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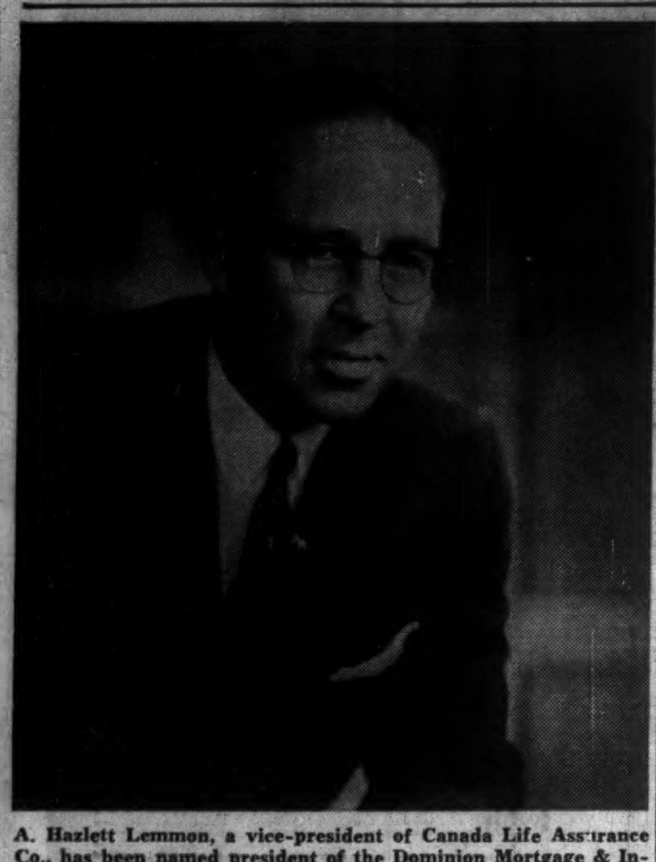
Heads Mortgage Men



A. Hazlett Lemmon, a vice-president of Canada Life Assurance Co., has been named president of the Dominion Mortgage & Investments Association whose 48 members—life insurance, trust and loan companies—administer more than $14,800 million in assets. For more about the trust and loan industry, see feature report pp. 26-32. *(Personality sketch, p. 6)*

NATION'S BUSINESS

We Want No Havens For The Shady

Canada should have no havens for the shady.

It is vital to all Canadians that our business should be conducted on a sound, ethical basis. One of the best ways of assuring this is a high standard of company legislation throughout the country, with no inviting loopholes to attract the fringe operator.

For years, Canadian companies and individuals have been plagued by the multiplicity of provincial and federal laws governing company conduct. Whether you were a businessman organizing or operating a company, or one of the thousands of investors who counted on adequate protection of their savings invested in our companies, you were never absolutely sure of your position.

Now, finally, after years of careful groundwork and painstaking study by government and business groups, it looks as though Canada may soon be in a position to have uniform federal and provincial companies acts.

At meetings just completed, senior provincial and federal civil servants have hammered out the details of uniform laws governing company organization and procedures. A draft companies act incorporating the recommended features is ready.

Lawmakers across the country should act promptly to put uniform legislation into force. Businessmen and investors have suffered too long now from the confusion and frustration that our present widely different laws produce.

There is no single or sensible excuse for the state of affairs that now exists.

There is no question of provincial autonomy involved. Provinces will not lose one iota of their independence by raising their companies legislation standards to levels in keeping with modern business practice and ethics.

Nor can anyone defend with reason a situation which has allowed some firms to hide behind inadequate local laws in order to avoid their responsibilities as corporate citizens.

Fortunately, many companies for years have recognized the need to maintain standards well above the minimums prescribed by the country's motley assortment of laws. In the methods of reporting their financial affairs—consolidation of subsidiary accounts, comparisons with earlier years, etc.—and in the frequency of their reports, for instance, they have served their owners better than most laws now call for. They have found it has benefited their community standing and ability to raise money.

Achieving a uniform—and higher—minimum standard of conduct will help consolidate these gains of recent years.

This should not be considered the end, either. It should be the starting point for steady improvement in the years ahead, building public confidence in the aims and the accomplishments of all business.

• • •

Reluctant Salesmen?

Two developments on the trade front should jar a few Canadian exporters out of any customary and comfortable rut into which they may have settled.

The one—the reopening of the U. K. market to a long list of manufactured items previously subject to import controls—puts an end to some Canadian grievances and offers some of our manufacturers a chance to make a leap forward.

The other—a report on Canadian sales efforts among the big three automakers in Detroit—confirms the suspicion that some Canadian manufacturers can sometimes be a mighty conservative bunch when it comes to selling abroad.

The British move allowing a wide range of Canadian goods to enter duty free—and often with a preferential edge over goods from the U. S. or Europe—puts Canadian salesmanship to the test. (See page 17.)

That this salesmanship hasn't been measuring up in at least one area is alleged by a report from Canada's trade commissioner in Detroit, M. J. Vechsler. Writing in the Department of Trade and Commerce publication Foreign Trade he tells of interviewing the purchasing managers of General Motors, Ford, Chrysler:

"All three pointed out how infrequently they were approached by Canadian manufacturers (of components). One firm indicated it had received practically no offers from Canadian suppliers.

"The second could think of only two firms that had approached it from which it was currently buying; the third said that it was purchasing regularly from two Canadian suppliers."

Shoe Changes Feet

There is nothing easy about selling to the Big Three. The planning required is a long range proposition and once contracts are won, great emphasis is placed on ability to meet day-to-day requirements. Also, there's the touchy question of U. S. subsidiaries in Canada competing with their U. S. parents for the Detroit market.

But surely when GM alone recently had some 21,000 direct suppliers and Chrysler about 8,000—and orders that run into billions of dollars—there is room for some business from Canada.

If Canadians have developed a reputation in Detroit for being "too conservative" and perhaps missed markets right on their doorstep, how are they going to fare in Britain?

H. G. McHaffie, recently president of the Canadian Association of British Manufacturers & Agencies, commented a day or so ago:

"In the past we British have repeatedly been criticized for a lack of aggressive salesmanship. But if one is to believe comments made by some Canadian manufacturers whose products happen to compete with ours, the conclusion must be that our selling acumen as well as our products are now highly regarded."

The shoe is now on the other foot.

OUTLOOK

Beef Prices Will Stay Up

While pork prices will scrape along the floor . . .

Beef price will ride high for some time.

Pork looks like it will stagger along under a crushing over-supply position.

That's what food market analysts are forecasting.

There are several "ifs" in the situation. But at least there are no certain signs of any change in the pattern, except seasonal swings, for the next year or longer.

Right now, beef prices are historically high and pork prices are skidding. Pork would probably be lower if it were not for federal price support (**FP**, Feb. 14, Jan. 3).

Meat packing industry sources generally look at the market this way:

- **It will take some time for beef cattle supply to catch demand.** Building up herds is a slow process.
- **Hog population and output are at record post-war rates.** The price, scraping along at the support price level, is still attractive to producers.
- The swing from beef to pork by Canadians hasn't been enough to whittle much away from the unmanageable surplus.

It couldn't, argue industry spokesmen, because Canadians are "inveterate beef eaters" even when beef prices are high.

And the hog supply is simply too big. "We can't eat our way out of this over-stocked situation," one packer says.

The one sign on the horizon of possible change:

Talk of a "deficiency payment" system to replace straight price support of hogs by Ottawa.

Under the plan, prices would seek their natural level and producers would be paid the difference between the market price and support level.

Observers feel that this would do little to solve the over-supply problem.

Nor will a drop in support

(Continued on page 8, col. 1)

U.K. Markets Now Open: Get Out There and Sell

By MICHAEL BARKWAY

OTTAWA (Staff) — The extensive list of dollar goods now free from import controls in the U. K. has struck authorities here as removing a large proportion of the special grievances which some Canadian manufacturers have had in the past, and as opening up many new sales possibilities which will have to be explored.

(Details, p. 17.)

A number of discriminatory restrictions remain: e.g., frozen fish and most meats; among chemicals all dyestuffs, calcium chloride; and various items in other groups.

The Canadian government will go on pressing for their removal.

But a very wide field of fully manufactured goods is now given a fair chance to compete in the U. K.

In nearly all cases they enjoy free entry, with a preferential margin of from 10% to 30% over foreign goods from U. S. and Europe.

Canada's competitiveness now faces a real test, it is believed here.

Actual price level is believed, in very many cases, to be less important than these requirements:

- **The skill and vigor** of the promotion effort by Canadian firms.
- **The quality of design,** styling and eye-appeal.
- **Permission for subsidiaries** of U. S. companies to enter the market.

The tariff preference should ensure that U. K. orders are directed to Canada rather than U. S. plants.

But in many lines it is feared that the Canadian firm may not be allowed to tackle the market because its parent owns another subsidiary in U. K.

Trade authorities do not expect a flood of new exports in any particular lines.

They do hope for a considerable number of small lines of trade to be developed. Sometimes it will be no more than a specialty of one Canadian manufacturer.

In total, they hope and believe that there will be enough of these relatively modest, but regular, sales to produce a noticeable bulge in the over-all trade figures.

Forecasting is exceptionally difficult because many of the

(Continued on page 8, col. 6)

Cost-Cutter Waste Process Goes to Work

MONTREAL (Staff) — Canada's pulp and paper researchmen expect a great technological leap forward this summer.

Centred around the atomized suspension technique — developed by Pulp and Paper Research Institute of Canada — it has the potential to benefit millions of North Americans and scores of industries.

Basically, AST is a new Canadian - developed method used in treating flowing material (**FP**, Aug. 23, Sept. 20).

Before further advance, AST must move out of the pilot plant and get thorough testing under actual operating conditions — both for its promising use in municipal sewage disposal and for industrial processes.

That's what is to happen this summer.

- **At Beaconsfield in suburban Montreal the first AST sewage disposal plant should soon be in full operation. This should lead**

(Continued on page 8, col. 3)

Canadians Getting Worried About U.S. Defence Trends

By CLIVE BAXTER

MONTREAL (Staff)—Canada needs a more realistic, more definite arrangement to share defence production with the U. S.

That's the opinion of industry leaders and a growing number of Ottawa officials.

Their pessimism over the general outlook hasn't been helped by the fact that a $400 million cut in the 1960 defence budget has been recommended by the U. S. House Appropriations Committee.

That includes a drop of $163 million (to $285 million) in the Bomarc missile project, a part of Canada's new defence plan in which Canada hoped to get a good share of work.

(For special report on U. S. inter-service rivalry, see p. 25.)

Even though the U. S. defence budget is still $38,800 million, that $400 million cut, say industry spokesmen, represents a lot of work for many U. S. factories.

If they lose it, they will be fighting all the harder for the existing business. And few Canadian companies can afford to compete in the hard-sell, expensive Washington lobby field.

On the optimistic side, Canadian industry could look at Ottawa's proposed $5 million to be spread over industry for research and development of defence weapons.

But the growing feeling is that Canada must get back into the position of a prime contractor in some lines of defence research and production, working for both countries.

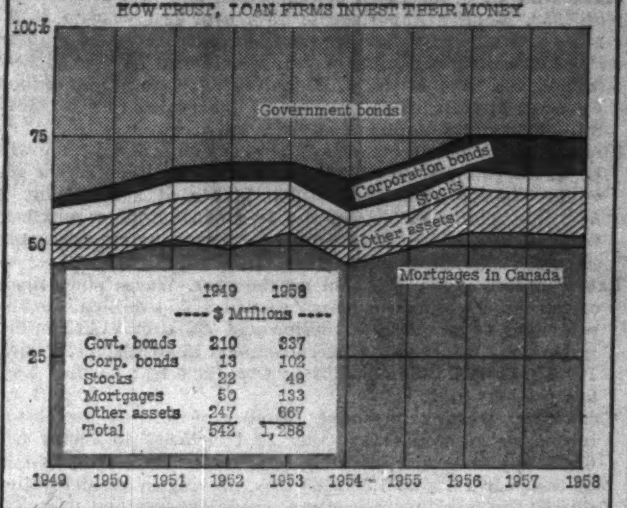
That applies particularly to the aviation and electronics industries, where research is essential to keep up with developments and become something more than a sub-contracting factory.

While Canadian firms have received a few sub-contracts from the U. S., the big question still remains:

Where and how will Ottawa crack the hard U. S. shell?

Their Assets Rose 138%

HOW TRUST, LOAN FIRMS INVEST THEIR MONEY



THE RAPID GROWTH of Canada's trust companies' own assets and assets under their administration is reviewed in a special report . . . . . . pp. 26-32.

Credit Cards Pinch Profits

Businessmen are really grumbling now about granting credit which costs them money . . .

By BEATRICE RIDDELL

Credit cards tucked carefully away in wallet or purse, millions of Canadians and Americans are preparing happily for the holiday season.

But all the people to whom they are going to show those all-purpose credit cards — instead of cash — aren't so happy.

Hotels, restaurants, and travel agents are grumbling.

Reason: The credit card cuts into their cash income.

Travel agents are a good example.

Their source of revenue is the 5% to 10% commission they get from transportation companies and hotels.

Where a credit card is used, they must pay 2% commission to the company behind the credit card. That cuts pretty deeply into a 5% commission.

Some independent agents have agreed to honor **Diners' Club** or **American Express** credit cards, but most Canadian and U. S. agents are violently opposed.

Members of the International Hotel Association, which represents 3,000 leading European and U. K. hotels, are also opposed to the major cards now in circulation, on the same basis — the commission.

Restaurants in some areas of the U. S. revolted against some of the credit cards, despite the sales pitch of more and bigger-spending clients.

There have even been schemes to offer a discount for cash payment.

The holdouts claim they are not opposed to credit as such — just to credit which cost them money.

Right now details are being worked out for another universal credit card which has the blessing of the American Society of Travel Agents (to which leading Canadian agents belong), International Hotel Association and International Federation of Travel Agencies (ASTA of Europe).

This card would be honored by local banks. The card holder may have to pay as much as $10 a year for his card, but sponsors believe he will get better service from travel agents, hotels and restaurants because these organizations will not have to give up commission.

The card holder would make arrangements through his own bank to pay all his travel charges. The card would be reissued frequently to prevent the necessity of "black lists."

Negotiations are now under way with banks in the U. S. and Europe. Canadian banks have not yet been approached.

Still another credit card which is to make its appearance soon will be offered by **International Charge Inc.,** wholly owned subsidiary of **Seaboard Finance Co.**

This card, which company officials say will appear in Canada in a few months, will cost the client nothing, but co-operating hotels, merchants, etc. would pay a small commission.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Evidence is piling up that Canada's business expansion is fast turning into a boiling boom. There's talk that 1959 won't be a year of moderate recovery—**it will be a repeat of 1955 when Gross National Product shot up by 8.8%.**

If prices rise on average by only 1%—and that modest increase is a fairly wide expectation despite the pressures that may be generated by the fast pick-up—it means that the Minister of Finance's estimate at budget time of a 7% gain over 1958 in real terms will be easily overshot.

The current surge of business is put into perspective this way by a Toronto business observer who follows economic trends closely:

"**We are now in what you might call the third stage of the business build-up.** A year ago, there was the sharp turnaround from recession and a brief climb in such indicators as industrial production.

"Then over the summer and early fall months, there was a pause and a gathering of forces. Now we are moving into the explosion stage where the whole economy is going to move along at a fast clip."

• • •

Current optimism stands an excellent chance of full con-

(Continued on page 8, col. 3)

NEWFOUNDLAND

Big Atlantic Port Scheme Ready to Pop?

Now they're talking power, industry, maybe even Seaway and Hudson Bay transshipment, when they mention Bay D'Espoir . . .

By JACK McARTHUR

MONTREAL (Staff)—A new name is shouldering into discussion of exciting new port prospects on Canada's eastern seaboard.

It's Bay D'Espoir on Newfoundland's isolated south coast.

Its big advantages: Cheap power and a harbor which could operate year-round, unhindered by ice.

The potential of the site is so intriguing that it's now being mentioned in the same breath as Baie Comeau, Seven Islands, Port Cartier and Mortier Bay.

The first trio (in Quebec) in this quartet are already assured of status as fast-growing bulk cargo ports, the latter (in Newfoundland) is raw material for a vast proposed free port and transshipment project.

These things point to development of a port on Bay D'Espoir:

- 350,000 hp of cheap waterpower at a site held by **British Newfoundland Corp.**

Federal government is prepared to loan Newfoundland a substantial amount, under the Atlantic Provinces Power Development Act, for construction of a transmission line to the site.

Estimated amount of the loan: Over $9 million.

- Studies that show that an icebreaker could keep the harbor open all year.
- The rising hope that some new industry will take advantage of these facts to locate in the area. Mentioned: A copper smelter, a pulp and paper mill (though this would probably be some years in the future, if it materializes), or a chemical plant serving export markets.
- Plan of the Newfoundland government to build a road connecting Bay D'Espoir with the rest of the highway system. This would allow import and distribution of goods through the port.
- Probability that **Anglo-Newfoundland Development Co.** would jump at the chance to ship newsprint through the south coast during winter months. Its present port — Botwood on the north coast — is closed in winter.
- Hope that base metal from Buchans in the interior and newer north coast mines would go through Bay D'Espoir during the winter.

First step may be to develop part of the hydro power for

(Continued on page 8, col. 1)

Ice Cream Soda Pop Sales Pep

By RAY MAGLADRY

Ice cream and soft drink makers are shooting for substantial sales gains this year.

The key: Summer weather trend.

Normal or above - normal temperatures could send sales flipping well above last year.

The early probs: One weather office forecasts dry, abnormally warm trend for the next month in the big central Canada market.

So far this year, both ice cream and pop sales have been buoyant, reflected in higher production.

- **Ice cream output up** nearly 2% in first four months over same 1958 period.
- **In same four months,** production of carbonated beverages bounced ahead 3.2%.

An expected big influx of tourists this summer will also help sales.

Dairies hope to sell at least 37 million gal. ice cream this year.

An extra hot summer would push volume to 38 million gal. or higher.

Gallonage sales generally have been climbing steadily over past nine years, with big

(Continued on p. 8, col. 5)

Brinco Set to Start Exploration Program

MONTREAL (Staff) — A wide-ranging exploration program in Labrador and Newfoundland is being charted by **British Newfoundland Exploration Ltd.**

This year's exploration bill for Brinex — subsidiary of big Rothschild-backed **British Newfoundland Corp.** — is estimated at $240,000. Its numerous exploration partners are planning additional large expenditures.

Company says work should start within about two weeks. Brinex will field about 60 men in efforts to add to mineral resources already discovered in its vast concession areas.

Details:

- **Jointly with Gunnex Ltd.,** a subsidiary of **Gunnar Mines:**

Close prospecting of the Nipishish and Pottles Bay area in Labrador in the hunt for base metals and uranium. Intensive prospecting and geochemical work in the Bonne Bay-Bay of Islands area on the west coast of the island of Newfoundland.

- **With Asbestos Corp.:**

Exploration of Ujutok area on the Labrador coast, with main interest in quartz veins, sulphide occurrences and crysotile fibre. This region is about 50 mi. west of Brinco's rich Kitts uranium deposit.

- **With Anglo-American Corp.** of South Africa:

Uranium prospecting in 80 sq. mi. of Labrador's Makkovik region, base metal exploration on Newfoundland north of Halls Bay and west of the Atlantic Coast Copper property (**FP**, May 30).

- **With the T. H. Jones syndicate:**

Investigation of magnetite iron occurrences in northern Labrador. These are close to tidewater. Brinex says preliminary concentration tests have been favorable.

On its own account, Brinex will continue exploration northeast of Bay of Islands (lead-zinc) and continue work on manganiferous beds in the Avalon peninsula of Newfoundland.

It has contracted for 1,000 sq. mi. of airborne geophysical survey in Labrador and plans further prospecting and follow-up of airborne results, around Wison-Winokapau Lakes in central Labrador (magnetite, beryl and ultra-basic rocks) known from previous work.

Other joint projects include intensive checking of a small area adjacent to **Atlantic Coast Copper** under agreement with U. K.-backed **New Consolidated Exploration.** Parties will be sent to a district south of Halls Bay and southwest of Pilleys Island by Brinex and U. S.-backed **New Jersey Zinc Exploration Co. (Canada).**

For reports on

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Trend of Business

Imports rise—trade gap widening. Canada's imports of $535.7 million in April were up 19.7% over a year ago, while exports showed only a 7.3% gain to $404.6 million, according to preliminary trade figures. For the first four months of this year, purchases rose 8.5% to $1,777.5 million, but sales dropped slightly to $1,462.5 million, resulting in an adverse trade balance of $315 million, up 85% on the year.

Trade with U. S. increased both in April and first four months of 1959. Month's imports rose 18% over last year to $370.8 million, while exports were 13.4% higher at $262.8 million. Purchases since beginning of year were ahead 7.8% at $1,264.7 million and sales to the U. S. increased 3% to $914.1 million. Canada's adverse trade balance for the period rose to $350.6 million from $286 million last year.

Unusual excess of imports over exports shown in April trade with U. K. Imports rose to $62 million from $51 million a year ago, while exports were $4.4 million higher at $56 million. In first four months 1959, sales rose 5% to $220 million; purchases were slightly higher at $169 million, increasing export surplus since the beginning of the year 19.7% to $51 million.

Labor income shows 7% gain on the year. Wages and salaries of Canadian workers in March totaled $1,374 million, up from preceding month's $1,362 million and 7% over $1,283 million in March, 1958. Increases were common to all regions: Prairies 10.8%; British Columbia 9.3%; Ontario 6.4%; Quebec 5.6%; and the Maritimes 5.4%.

Carloadings picking up speed. Number of railway cars loaded in the seven days ended May 21 rose 5.6% to 73,223 from 69,354 a year earlier, boosting total loaded since the beginning of the year 1.2% to 1,362,168 cars. Moving in greater volume during the week were iron ore, crude gypsum and miscellaneous carload commodities. Fewer cars were used for wheat, nonferrous ores and concentrates and pulpwood.

Flow of foreign capital increasing. Capital coming into Canada from security transactions in this year's first quarter totaled $166 million, 21% higher than the preceding quarter's $137 million and 2.4% above the like 1958 period. Substantial net sales to non-residents of Canadian bonds and debentures, which reappeared in last quarter of 1958, rose further this year.

Overseas wheat sales show good gain. Export clearances of Canadian wheat in week ended May 13 rose 25% to 6.1 million bu. from 4.9 million bu. sold in the same week last year. Total clearances in the current crop at 185 million bu. are 6.8% lower than a year ago. Visible supplies of Canadian wheat on May 13 totaled 372.6 million bu. vs. 354.5 million bu. at this time last year.

Cheque cashings 21% higher in March, reflecting the brisk pace of personal and business spending. Month's total of $20,262 million raised the January-March total 17% from a year ago to a record for the period of $58,462 million. Month's debits were larger in all provinces than a year earlier. Greatest increase was in Ontario, up 22.6% to $9,602 million.

Less coal was mined in Canada and imported in the first four months of 1959 compared with the corresponding period last year. Output dropped 14.2% to 3,656,106 tons and imports were 1.6% lower at 1,759,661 tons. April production was 764,000 tons (850,435 a year ago), while imports were 15,246 tons higher at 801,561.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(May 23)	+14.7%	+7.6%	—16%	+8%
Carloadings totals	(May 21)	73,223	77,289	69,559	69,354
Eastern Canada	(May 21)	48,077	49,934	45,651	45,311
Western Canada	(May 21)	25,146	27,355	23,908	24,043
Iron and steel mfg.	(May 21)	1,075	1,216	1,244	1,105
Ores, concentrates	(May 21)	9,746	8,687	4,612	7,489
Base Metals	(May 21)	541	533	579	643
Lumber, timber, plywood	(May 21)	4,542	5,076	4,381	3,826
Cement	(May 21)	765	727	601	744
Passenger car production	(May 30)	8,561	7,089	8,472	8,977
Truck production	(May 30)	2,328	1,593	2,040	1,390
Chartered Banks					
Personal savings .. ($ millions)	(May 20)	7,131	7,124	7,106	6,597
Loans outstanding . ($ millions)	(May 20)	5,952	5,945	5,785	5,277
NHA mtge. holdings ($ millions)	(May 20)	842	838	831	627
Banks of Canada holdings of					
Securities ($ millions)	(May 27)	2,674	2,682	2,659	2,484
Short-term govt. .. ($ millions)	(May 27)	417	423	302	998
Long-term govt. .. ($ millions)	(May 27)	2,188	2,191	2,289	1,427
Other securities .. ($ millions)	(May 27)	13	13	13	16
Bank Clearings:					
Montreal ($ millions)	(May 28)	895	839	879	890
Toronto ($ millions)	(May 28)	1,462	1,300	1,240	1,315
Cdn. dollar (U.S. cents av.)	(June 2)	104.031	104.052	103.856	103.634
T.S.E. industrial index	(June 2)	528.02	524.96	534.19	443.30
Yield 114 stocks	(June 1)	3.99%	4.00%	3.99%	4.70%
Bus. fail. 4-wk. moving av. . (no.)	(May 21)	27	30.5	28	25.2
Steel ingot production .... (tons)	(May 23)	106,012	102,801	114,826	91,048
% of capacity	(May 23)	87.3%	84.7%	94.6%	N/A

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Mar.	158.6	159.9	150.8	149.3
In factories (Index)	Mar.	142.4	141.4	133.0	134.6
Total nondurable goods (Index)	Mar.	141.4	140.8	132.0	133.5
•Food & bev.	Mar.	126.4	120.4	115.4	123.0
•Textiles	Mar.	128.2	130.4	115.6	104.6
•Clothing	Mar.	123.5	123.1	113.2	118.8
•Chemical products	Mar.	175.2	182.7	175.9	183.4
Total durable goods (Index)	Mar.	143.5	142.1	134.2	136.0
•Iron & steel products	Mar.	133.3	130.1	124.5	122.8
•Primary iron & steel	Mar.	150.7	147.5	143.7	132.1
From mines (Index)	Mar.	235.7	247.8	230.9	223.2
•Metals	Mar.	189.9	187.4	165.9	180.0
•Nonferrous smelting, refining	Mar.	146.0	133.3	128.2	152.4
•Gold	Mar.	109.7	112.8	105.7	113.4
—From farms					
Cattle delivered (000)	Mar.	147	116	138	168
Hogs graded (000)	Mar.	642	618	646	562
•Grain mill products (Index)	Mar.	131.4	131.7	126.2	128.9
—From sea					
•East Coast catch ($000)	Apr.	4,038	1,777	990	2,844
•W. coast catch ($000)	Apr.	738	670	779	758
—From forests					
Newsprint (000 tons)	Apr.	535	512	466	523
•Pulp (000 tons)	Apr.	892	852	779	838
—In powerhouses					
Electricity (million kwh.)	Mar.	8,813	8,099	8,772	8,487
WHAT WE SELL—					
Retail sales ($ millions)	Mar.	1,243	1,085	1,165	1,202
Dept. store sales ($ millions)	Mar.	101.2	86.0	91.8	99.2
Wholesale sales ($ millions)	Mar.	706	617	593	632
Mfrs. outstg. orders ($ millions)	Mar.	2,098	2,096	2,183	2,421
Pass. car sales (units)	Mar.	41,102	31,270	27,497	34,901
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Mar.	4,461	4,440	4,396	4,566
Dept. store stock sales ratio	Mar.	2.8	3.1	4.5	2.8
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Mar.	1,373	1,361	1,351	1,283
•Dividend payts. (Index) (annual rate)	May	298.3	301.8	300.2	311.1
JOBS—					
Persons with jobs (000)	Apr.	5,664	5,532	5,547	5,537
Jobless seeking work (000)	Apr.	445	525	537	522
Do. (% of labor force)	Apr.	7.3	8.6	8.8	8.6
CONSTRUCTION—					
•Contract awards ($ millions)	Apr.	193	203	228	319
FOREIGN TRADE—					
•Exports ($ millions)	Apr.	405	383	324	377
•Imports ($ millions)	Apr.	536	441	387	449
MONEY—					
Money supply ($ millions)*	Feb.	12,716	12,748	12,827	11,433
Cheques cashed ($ millions)	Mar.	20,262	17,730	20,470	16,801
Life insurance sales ($ millions)	Feb.	506	439	536	419
Notice deposits	Mar.	7,721	7,622	7,528	6,832
•Current public loans ($ millions)	Apr.	5,786	5,580	5,440	5,247

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	Apr.	125.4	125.5	125.7	123.2
Wholesale prices (Index)	Apr.	231.2	230.8	230.8	228.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Mar.	476	412	1,374.2	+15.4
Nickel (000 tons)	Mar.	14.9	15.8	35.6	—26.6
Primary copper (000 tons)	Mar.	32.4	34.2	83.1	—12.9
Lumber exports (millions fbm.)	Feb.	277	243	528.2	+7.5
Lumber (millions fbm.)	Feb.	614	577	1,161.7	+5.4

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week

Date of issue for your file, The Financial Post, June 6, 1959.

May Make Roof Granules In Canada

MONTREAL (Staff) — **Minnesota Mining & Manufacturing of Canada Ltd.** plans to build a "multi-million dollar" plant at Rigaud, Que., to produce roofing granules.

Such material is sold in Canada by the parent U. S. company, **Minnesota Mining & Smelting.**

The Canadian subsidiary has taken options on land at Rigaud in an agricultural region about 40 mi. west of Montreal. Total value of the optioned land is $500,000, but all won't necessarily be taken up.

Company will begin to test drill soon to determine if rock is suitable for manufacturing roofing granules. Preliminary surveys indicate it is and, if comprehensive tests are successful, Minnesota Mining will proceed with plans for a plant.

Saskatchewan Okays More Oil

From Our Own Correspondent

REGINA — Saskatchewan Department of Mineral Resources has authorized an increase of 1.88% in the maximum permissive rates of production for all oil wells in the province.

This is exactly the amount of oil, percentage-wise, that the Saskatchewan government calculated is being withdrawn from road-allowance acreage belonging to it by operating producers.

That was the basis of its recent imposition of an extra 1% "royalty" on production.

The increase, which becomes effective June 1, follows an Application by **Imperial Oil** for increased mprs for wells located in drainage units adjacent to road allowances.

Imperial maintained that if such wells were deemed to be draining oil from under the road allowance, then the reference factor used in the mpr equation should be adjusted accordingly.

The department heard submissions on this argument at a hearing. In its decision it agrees in principle, but does not feel the increase should be confined to road allowance wells but should be allowed all wells since all are subject to the road allowance royalty.

Under the new ruling, mprs for wells authorized before June 1 are to be increased in accordance with a fixed table.

Look For It Here

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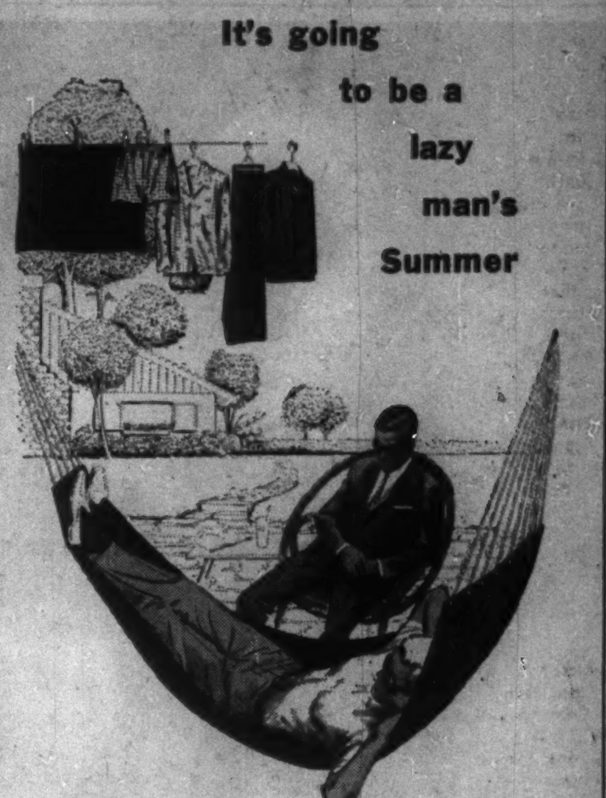

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FIRM REPAYS DEBT

EMI - Cossor Electronics Ltd., repaid a $300,000 loan from the Nova Scotia government this week. The loan was made in 1948 to assist Cossor set up an electronics design and manufacturing operation in Nova Scotia. Since then, the company work force has grown from five to 320 and income is coming in from other parts of Canada, the U. S., and overseas countries. Annual payroll runs close to $1 million. The company is scheduled to move its factory operations soon from Halifax to a new plant at Woodside, just outside Dartmouth. The company is engaged in a variety of projects and is working closely with the RCAF and RCN on new anti-submarine

NEWS REPORT
Go on,
have another one
ROBINSON

They really do look after you when you fly to Europe De Luxe these days, don't they? The way the creature comforts are wheeled at you is enough to make any man forget his diet. But you hardly choose your airline solely on account of the trimmings — even the deft TCA variety. What are the *practical* considerations?
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Some Uranium Bonds Strong, Others Drop

	Coupon %	Months to Maturity	End May 1959 Bid $	End May 1959 Ask $	End May 1959 Approx. Yield %	End May 1958 Bid $	End May 1958 Ask $	End May 1958 Approx. Yield %
Bicroft	5	30	95	97	6.27	92	94	6.95
Cdn. Dyno	6	47	89	91	8.76	90	94	7.20
Can-Met	5½	36	68	72	17.00	85	88	9.00
Can-Met	6½	46	68	72	15.50	97	99	6.75
Cons. Denison	5	36	98	100	5.00	95	98	5.55
Faraday	5½	34	98	100	5.50	93	96	6.75
Gunnar	5	16	99	101	4.20	100	102	4.05
Lorado	6	34	..	65	20.00	89	91	8.80
Milliken Lake	6	30	93½	95½	7.45	95	97	6.75
Northspan	5¾	49	72	75	13.50	86	88	8.75
Pronto	5	18	99	101	4.30	100	102	4.15
Rio Tinto	5	47	94	96	6.16	90	92	6.90
Stanleigh	5½	37	88	91	8.97	85	87	8.30
Stanleigh	6½	58	81	84	10.50	†67	†69	†10.95
Stanrock	5¾	48	52	60	*...	88	90	8.20
Algom	5% Bonds Called for Redemption.							

* In receivership.
† Price cum stock, less stock price.

But All the Stock Prices are Lower

	Recent Price $	Year Ago $	Stocks Percent Change %	Bond Percent Change %	Stock Range since 1956 High $	Stock Range since 1956 Low $
Bicroft	0.68	1.04	—35	+3	2.90	0.65
Cdn. Dyno	0.35	0.85	—59	—3	2.70	0.35
Can-Met	0.45	1.45	—69	(5½)—18 (6½)—27	5.60	0.40
Cons. Denison	14	15⅝	—10	+2	25⅜	8.80
Faraday	0.75	1.36	—45	+4	3.20	0.75
Gunnar	14	18⅜	—24	—1	21¾	10¼
Lorado	0.25	0.52	—52	—29	2.18	0.25
Milliken Lake	1.61	2.60	—38	—2	4.45	1.10
Northspan	1.19	3.15	—62	—15	9.00	0.91
Pronto	4.00	4.95	—19	—1	9.40	3.85
Rio Tinto	1.20	1.60	—25	—4	NA	NA
Stanleigh	0.65	1.49	—56	(5½)—5 (6½)+22	6.40	0.57
Stanrock	0.55	2.46	—78	—33	5.05	0.45
Algom	14½	17¾	—12	...	25¼	12¾

Watch Uranium Bonds For Operations Clue

Uranium stock prices still sliding, but bonds in two-way move . . .

By FRANK KAPLAN

Stocks and bonds tell the story.

For Canada's uranium industry, stock prices are telling a story of concern about future markets as they rest at the lowest levels in about five years.

Bond prices tell the story of current operations.

Briefly this is the picture.

- Uranium bonds in companies that appear to be certain of paying off their debt before contracts for sales of uranium expire, are holding up well despite a general slump in bond prices.

- But several issues reflect the concern over ability of companies to cover their debts within the contract period.

The table shows that there has been little change in price of bonds in **Bicroft, Consolidated Denison, Faraday, Gunnar, Milliken,** and **Pronto** during the past year.

Generally, yields have tended to remain fairly stable in these relatively-short term issues. They all are due sometime in 1962.

In comparison, government bonds (usually considered pacesetters for other bond prices) dropped sharply in the same period with yields considerably higher.

For example, the Canada 3% issue maturing at the end of 1961 at a recent price of $94.35 to $94.50, was yielding 5.34%, ahead from a yield of 2,86% a year earlier when they were quoted $100.20 to $100.40.

Long - term governments, as illustrated by the 3¾% maturing 1978 have risen in yield to 4.88% from 3.97%, with prices down recently to $85.25-$86.25, as against $96.25-$97 a year earlier.

Investors who might be attracted by the high yields on uranium bonds and the chances for attractive capital gains (because of discounts), should keep these points in mind:

1—The ability of the company to pay its debts is governed by cash flow generated.

2—Cash flow is affected by changes in mine costs, labor, grade of ore, interest payment particularly.

3—A mine today unable to pay back its debts within the life of its present contract may still be able to meet all obligations.

4—Outlook for bondholders would change drastically if additional contracts were given Canadian mines to keep them operating.

5—There is the possibility that the U.S. will pick up options on Canadian uranium production until 1966. This would give the mines a guaranteed market for an additional three years and a better opportunity to pay off debts.

Relative stability in prices of bonds in Bicroft, Denison, Faraday, Gunnar, Milliken Lake and Pronto (**Stanleigh** is also stable but it is selling at a substantial discount) is accounted for by the apparent expectation that these companies will have little trouble in meeting their obligations.

Operations at the mines have smoothed out and while they have their problems, it would appear that they will be able to pay off their debts during the life of contracts for sale of uranium oxide to the government.

However, the prices of **Canadian Dyno, Can-Met Uranium, Lorado, Northspan,** Stanleigh and **Stanrock** bond prices have been indicating less predictable performance by these companies.

They have shown various degrees of financial difficulties.

Stanrock Uranium went into receivership (**FP,** May 30). Stanleigh Uranium re-arranged its obligations, its operations and management.

Can-Met and Stanleigh were forced into additional issues to finance construction and Canadian Dyno and Northspan Uranium bondholders will soon vote on plans to ease sinking fund obligations. Lorado, early in 1958, juggled its original sinking fund requirements.

The reasons for these financial problems are well known.

They hinge on the rush to get the mines into production that led to:

- Over-expenditures on plant and equipment running as high as 50% of original estimates.
- Delays in getting into full-scale production (Stanleigh has yet to hit full stride), thus delaying the day when cash income would start.
- Errors in calculating mining methods because of insufficient work on examining ore deposits.
- In some cases, difficulty and uncertainty in finding ore to keep processing plants working at most efficient levels.

The generally-gloomy picture of uranium mining, from the standpoint of shareholders and bondholders, has been brightened by the success of **Gunnar** and **Pronto** in establishing dividend payments and meeting their obligations. Algom has redeemed its publicly held bonds and expects to pay dividends soon.

These are cases where early-bird operations soon established a pattern of results which could be measured by investors.

For several, however, sufficient past performance hasn't been established for a fair interpretation of their ability to repay money borrowed through sale of bonds, let alone leave something for shareholders.

There are too many "ifs", "ands" and "buts." Mining is hazardous at any time. Small percentage changes in costs have ways of mushrooming into large totals when applied to the thousands of tons handled by large-scale mining.

To illustrate:

Stanrock's predicament sent figure experts to the calculating machine. Assuming a whole list of facts (all of which might change), one calculator came up with these answers.

- If mining costs at Stanrock can be held down to average $11 a ton, this company will end its present sales contract, short $11 million of meeting all of its known obligations.

- If mining costs average $12 a ton for the remainder of its contract, Stanrock will be light $16 million.

(Stanrock has been approaching $12 a ton costs.)

Another estimate concluded that Stanrock could cover only slightly more than 50% of its debts in the contract period.

Each property has its own problems. The investor must make certain he has fullest information. Right now some of the necessary operating facts are obscured by the very recent (and in some cases, continuing) difficulties that have plagued this new industry. A forthcoming article in **FP** will examine individual properties.

One Company Law Seen for Canada

Uniform law in all provinces could solve many company-shareholder headaches . . .

By VINCENT EGAN

All of Canada may have uniform company law within the next two years.

Formal approval of the new legislation could come as early as next winter.

It would greatly simplify business dealings of companies and their shareholders. In the past, they have had to cope with different laws in every province and the federal law as well.

A six-day federal-provincial conference, held in Ottawa last week, achieved more agreement than any of the nine previous conferences on company law.

If the present draft now under consideration is accepted, it will mean some sharp changes from present practice, including a provision that companies can buy their own common shares under certain conditions. (This would bring our law into closer line with U. S. law on this).

A sub-committee of the conference will put the finishing touches on the draft legislation at a meeting in Edmonton early in August.

It is expected that approval of provincial officials and legislatures, and of federal parliament, will follow.

Earlier federal - provincial conferences — prewar, 1947 and 1952 — failed to make much progress toward uniformity. But the seven conferences held in the past four years, especially last week's, produced draft uniform legislation.

All provinces were represented at the conferences, by their deputy secretaries.

Ontario's R. J. Cudney was elected chairman of the conference last week, succeeding W. P. J. O'Meara, Assistant Under-Secretary of State for Canada.

Cudney helped to draft the 1954 Ontario Companies Act, on which much of the proposed new legislation is based.

Two versions of the new law have been prepared — one for Canada and the five provinces in which incorporation is by letters patent, and one for the five provinces using the registration method—British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland.

(Letters patent continue the old concept of a royal charter. The Crown has the right to refuse incorporation, in its discretion. This right does not exist in "registration" provinces, where incorporation is achieved by filing a memorandum of association.)

Here are the highlights of the proposed new legislation:

- **Annual returns.** At present, a company doing business across Canada has to file annual returns in every jurisdiction.

Each requires different information, and sets a different filing date. These requirements would be the same in all jurisdictions, under the new law.

- **Prospectuses.** The conference adopted the principle that the various companies acts should not require the filing of a prospectus upon the sale of securities, but rather that prospectus requirements should be confined to the various securities acts.

- **Common shares.** The new acts provide for two classes of common shares, each of which can elect a stated proportion of the directors.

Ontario's Company Act now permits only one class of common shares.

Under existing law, a group holding a 51% stock majority can theoretically elect all the directors.

- **Share purchases.** Public companies will be allowed to buy common shares held by employees, at market value.

Private companies will also be permitted to buy their own shares. Book value will prevail where a recognized market quotation does not exist.

This feature would be of special importance when one of a small number of owners of a private company dies, and the surviving owners individually lack the funds to buy his stock.

- **Amalgamations:** Federal and some provincial company laws at present do not provide for amalgamation.

The draft legislation will permit a company to change its incorporation to that of a jurisdiction which allows amalgamation.

Delegates to last week's federal-provincial conference failed to reach agreement on the question of full disclosure by private companies.

Ontario's company act requires such companies to issue reports to their shareholders, as public companies do.

But some provinces resisted the proposal to include this requirement in the draft uniform legislation.

Two Rubber Companies Going West

Two major rubber firms have announced plans for building plants in Western Canada to manufacture tires.

Both **Firestone Tire & Rubber Co. of Canada** and **Goodyear Tire & Rubber** have announced plans for construction of plants —the first in Western Canada.

Independent rubber authorities claim, however, there is barely a market now to support one of the proposed projects.

Both companies have executive teams in Western Canada.

This week Firestone stated the new plant would be built in Calgary. Goodyear has still to settle definitely on a western plant site.

Firestone officials claim the company's plant will be in production in Calgary by late 1960.

Goodyear hasn't said anything as definite as that yet.

Firestone claims it plans total capital expenditures in Canada of $8 million-$10 million but that a portion of this would go to the Hamilton operations.

Goodyear officials have intimated that their planned plant would cost around $7 million and provide some 300 jobs.

Both companies admit they are faced with further expansion of tire making facilities in Canada. It becomes a question of whether to expand substantially at present Ontario plants to take care of entire anticipated market growth over next few years, or make the inevitable move into Western Canada now.

Both firms plan to make a complete range of car, truck, bus and farm machinery tires.

CANADA MALTING CO. has purchased for cancellation 212 4½% cumulative redeemable preferred shares leaving 170,878 outstanding.

Erco Buys Port Maitland Chemical Plant

Electric Reduction Co. of Canada has purchased the chemical fertilizer plant of **Dominion Fertilisers Ltd.** at Port Maitland, Ont.

This plant produces phosphatic fertilizers. Its operation will be linked with the new multi-million dollar chemical project which Electric Reduction has announced for the Port Maitland area.

Electric Reduction's other plants are at Buckingham and Varennes, Que., and North Vancouver, B.C.

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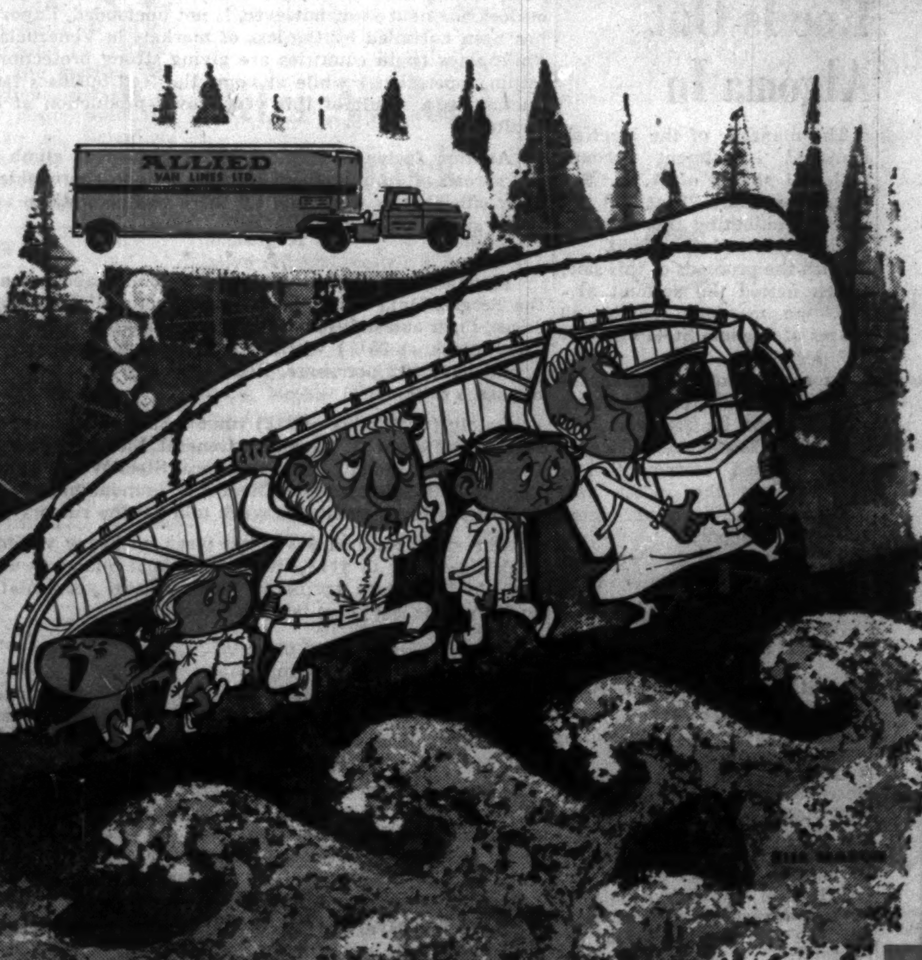
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Beaver Buys More Shares

The Beaver Club has purchased five additional shares of **Interprovincial Pipe Line Co.**, the fund manager reports. This raises the club's holdings in this stock to 30 shares.

The purchase was made June 2 at $51 a share. Comment on the transaction will be contained in the monthly report of the fund manager in a forthcoming issue.

The Beaver Club is an actual investment club whose activities are reported regularly in **FP.**

Profits Here?

A regular listing of latest studies by investment firms.

NOVA SCOTIA LIGHT & POWER—Royal Securities Corp., 360 Bay St., Toronto.

NORTH STAR OIL—Gairdner & Co., 320 Bay St., Toronto.

MAPLE LEAF MILLING—Bongard & Co., 25 Adelaide St. W., Toronto.

NEWFOUNDLAND LIGHT & POWER — Royal Securities Corp.

BEATTY BROS. LTD.—H. C. Flood & Co., 620 St. James St. W., Montreal.

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Imperial Bank of Canada has issued to its shareholders of record May 8, 1959, rights to subscribe for additional shares at $40 per share, on the basis of one new share for each five shares held.

The impressive growth of Imperial Bank, its dividend record and the market performance of its shares, indicate the attractiveness of this offering.

We strongly recommend that shareholders take full advantage of this opportunity to add to their holdings. We also recommend the shares to other investors. They may be purchased through us, either by acquiring rights and subscribing for the new stock or by purchase in the open market.

We offer facilities for transactions in the rights and shares, and will gladly supply information on request.

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Dist.-Seagram Third Quarter Net Up 145%

MONTREAL (Staff) — Earnings of **Distillers Corp.-Seagrams Ltd.** turned sharply upward in company's third fiscal quarter.

For the nine months ended April 30, net profit was $20,599,000 ($19,902,000 in corresponding 1957-58), equal to $2.35 ($2.27) per share.

Indicated profit for third quarter was $5,230,000 ($2,139,000), a 145% increase.

Company's nine-month statement, covering subsidiaries in Canada and the U.S., including those not wholly-owned, is in U.S. dollars and subject to year-end adjustments.

It shows profit after all operating charges of $39,399,000 ($39,232,000) and income taxes of $18,800,000 ($19,330,000).

Waterman Pen Expands Again

MONTREAL (Staff) — **L. E. Waterman Pen Co.** has made two more moves in a series of expansions which began a year ago, when the company merged with **Kemper Industries Inc.**, Cincinnati, Ohio.

(Kemper, former advertising specialty maker, was largely a corporate shell. It brought about $1.5 million in new cash to Waterman.)

Latest moves:

- **Waterman and Permachem Corp.**, U. S., have created a joint subsidiary, **Permachem International**, to acquire all rights to Permachem patents, formulae and product developments for distribution in foreign markets.
- Company has entered the leather wallet and French purse field with acquisition of controlling interest in **Daniel Ltd.**, Jamaica leather goods manufacturer.

Permachem Corp. (producing bactericidal formulations) and Waterman each put $125,000 into Permachem International.

"First step will be to process applications now in hand for foreign licenses," said H. J. Hoxby, newly elected president of Waterman Pen Co. "It is expected partly owned subsidiaries will be set up in European and Latin American countries."

Hoxby, former president of Kemper Industries, also becomes president of Permachem International. D. Porter Bibb, president of Permachem Corp., will be chairman.

"Permachem represents a significant development in Waterman's program of expansion and diversification," Hoxby said. "The program has seen the acquisition of Kemper Industries, **International Fermont Machinery Co.** and, more recently, the leather goods business in Kingston, Jamaica."

This business will be known as **Waterman Leather Products.**

Daniel Nash, founder of Daniel Ltd., has retained an interest in the company and will be design director.

"We plan to produce top-quality merchandise for distribution in world markets," said Hoxby.

MacNab: Roe Is Out Algoma In

The manager of the MacNab managed investment account sold 150 shares of **A. V. Roe Canada** on May 28 at $10 per share, eliminating this security from his client's portfolio.

With the proceeds of this sale, which netted the account $1,461, the manager bought 40 shares of **Algoma Steel Corp.** at $37 per share.

As a result of these transactions, MacNab's cash balance was reduced by $33 and now stands at $240.53.

A detailed statement and comment on the switch will appear in the manager's next mid-month report.

For a review of developments in the MacNab portfolio in the latest month, see p. 20.

Credit Union Assets Up 21.7%

Number of credit unions in Canada increased by 5.4% during 1958 — from 4,305 to 4,538.

Total assets of the credit unions increased by 21.7% to $1,019,248,672. Loans made to members rose by 21.2% to $605,918,655.

Membership rose by 12.1% to a total of 2,353,671 at year-end. At 15% of Canada's population, this is the highest ratio of membership to population in any country.

Average savings per credit union member in 1958 were $369.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Sharp swings in price have been made by some of the major holdings of **Argus Corp.** The investment company itself, however, has remained within a narrow range for the past six weeks.

Operating results for the six months ended May 31 (first half of fiscal year) are likely to be published mid-June. There has been some anticipation that the report will disclose minor changes in the holdings.

In the last three years, the only change in the six major investments (which accounted for 96% of holdings at year-end) has been the addition of 45,000 shares of **Dominion Tar & Chemical.**

Market value of the six major holdings at the end of the first half was $110.9 million, an increase of 15.2% on the $96.2 million six months earlier. Argus common, meanwhile, has climbed 33.9% during the period.

The price of Argus at Nov. 30 was at a discount of 48% below net asset value of $53.15. Assuming an increase of 15.2% in net asset value, the discount at May 31 had narrowed to 39.6%.

Main influence on the performance of Argus is still **Dominion Stores,** whose 385,000 shares at May 31 price represented 27.6% of the market value of the six major holdings. Dominion Stores, at $78½, is slightly below its level of six months ago. In the interim it climbed to $92½ on the prospect of 1958-59 earnings reaching $4.50 per share (from $4.07), an expectation based on sales exceeding $350 million (compared with $311.7 million). Operating results, published last week, showed sales totaling $356 million but with profitability down from 2.1% to 1.9%, leaving earnings at $4.18 per share.

Current price is about 18.8 times actual earnings. The high of $92½, reached in February at the time sales expectations were officially announced, represented 20.5 times anticipated earnings.

Climbing in importance in the Argus portfolio is **Massey-Ferguson,** 54.1% ahead of its price level of six months ago. This stock now accounts for 22.1% of major holdings, compared with 16.6% at Nov. 30. Prospective earnings for 1959 have been officially estimated at $1.75 per share (including benefit of tax credit).

Canadian Breweries has moved ahead 19.8% to $42¼. Improvement in business this year (subject to weather) is rumored likely to push earnings per share to $3.50 or more, compared with $3.04 in strike-hit (seven weeks) 1958. Fiscal year ends Oct. 31. Some speculative buying of the stock has also been prompted by hopes of an increase in the dividend from the current $1.50. Dividend rate in 1948-50 was $2 when earnings per share were $3.11, $3.04 and $2.30, respectively. Further factor is the steady redemption of preferred stock.

St. Lawrence Corp. has traded in a narrow range of $16⅛-$19⅝, suffering from the generally depressed climate for newsprint stocks. First quarter earnings of 17c per share compared with 19c a year earlier. At the annual meeting last month, P. M. Fox, president, called the earnings outlook for 1959 "as good and probably some better" than 1958's $1.13 per share. Stock price was virtually unmoved this week by news of the acquisition of majority interest in **Hinde & Dauch Ltd.** (St. Lawrence Corp.'s major customer for paper board).

(Hinde & Dauch, however, jumped from $54 to $67 last week before the acquisition was announced, climbed to $77 on Monday on hopes that the offer might be extended to other shareholders, fell back to $59¼ mid-week on small volume when no general offer appeared.)

Dominion Tar has gained 17.4% in the last six months, its prospects improving with the acquisition of **Gypsum, Lime & Alabastine.** As a result mainly of this purchase, first quarter profits were "substantially" higher. **B.C. Forest Products,** gaining 15.3%, reported first half net profit of 45c per share compared with a net loss a year ago. Company still faces over-capacity in the pulp industry and strong foreign competition in overseas lumber markets.

Here is how the performances of the six major Argus stocks compare:

	May 31 $	— Interim — High $	Low $	Nov. 30 $	Change Nov. 30/ May 31 %	Share of Argus Major Holdings *May 31 %	Nov. 30 %
B.C. Forest . . .	16	18	12⅛	13⅞	+15.3	5.8	5.8
Cdn. Brew. . .	42¼	42½	32	35¼	+19.8	15.2	14.6
Dom. Stores . .	78½	92½	76½	79½	—1.3	27.6	31.8
Dom. Tar	16⅞	17¾	13¼	14⅜	+17.4	13.7	13.4
Massey-Ferg. .	16⅜	16½	10¼	10⅝	+54.1	22.1	16.6
St. Lawrence .	17¼	19⅝	16⅛	17⅛	+0.7	15.6	17.8
Argus Corp. . .	37	42¼	27⅝	27⅝	+33.9	. . .	. . .

*Assuming no change in number of shares held since Nov. 30.

Milling stocks have made major gains in recent trading sessions, **Ogilvie Flour Mills** climbing to $48⅞ immediately prior to news this week of a new dividend rate of $2 (compared with $1.50 paid in 1957-58) and **Maple Leaf Milling** moving, perhaps partly in sympathy, to a new high of $19½. Mid-week, Ogilvie price was $49, Maple Leaf's $18.

There is no doubt that both these leading milling companies are heading for substantial earnings gains in the current fiscal year, ending July 31 (Maple Leaf) and Aug. 31 (Ogilvie). The outlook for next year, however, is not unclouded. Export volume has been curtailed by the loss of markets in Venezuela and the Philippines (both countries are giving strong protection to local milling operations) while at home the feed business faces a reduction as a result of this year's over-production of hogs and poultry.

Another factor in Maple Leaf's recent stock climb has been the spread of rumors about possible bids to shareholders. Company officials this week told **FP** there was no truth in any rumor about any pending deal.

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Flood of rumors has continued to circulate about **Beatty Bros.**, the Fergus, Ont., family-owned manufacturer of domestic appliances, farm and industrial hardware. The rumors began in April (with stock at $8¼) when it was suggested that new interests would offer $12 per share. Beatty officials denied the likelihood of such a deal.

Lately (with stock at $12) rumors have suggested $16 a share is being offered by **Canadian General Electric** (whose officials have issued a denial) and by **General Steel Wares** (whose president, S. J. Randall, states: "There is no foundation to the rumor.") Beatty president again this week told **FP** the rumors were false.

The stock touched $13½ last week on heavy volume, falling back this week to $11¼. News of a final quarterly dividend of 10c plus 10c extra (bringing 1958-59 fiscal year total payment to 50c vs. 15c last year) left price unchanged.

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Other highlights:

Standard Paving moved ahead from $50 a week ago to $58¾ this week on news of a pending 3-for-1 stock split and an increase in dividend from $2 annually to $2.40 (equivalent to 80c on the new stock if split approved). Price mid-week: $57.

Harding Carpets set a net high of $15¼, settling at mid-week to $14½ on news of first-half earnings reaching $1.44 per share, compared with 38c a year ago and $1.28 for the full 1957-58 fiscal year (which was the best year since 1953's $2.37). Earnings include absorption of half the start-up expenses of the new tufting mill, due to begin production in September.

Canadian Hydrocarbons reached $12 last week, climbing from $10 two weeks ago. Buying is spurred by improved off-season earnings through sales of propane-burning heating installations. Mid-week price: $11⅜.

Dividend Changes

BEATTY BROS.—Common, 10c plus 10c extra, payable July 2 to holders of record June 15; ex-dividend June 11. Total paid or payable to date in 1959, 30c plus 10c extra; total paid to same date in 1958, 5c; total paid in 1958, 15c. Recent price: $11⅝.

OGILVIE FLOUR MILLS—Common, 50c payable July 2 to holders of record June 5; ex-dividend June 3. Company plans to establish annual rate of $2 per share and to eliminate extras. Total paid or payable to date in 1959, $1.20 plus 25c; total paid to same date in 1958, 75c; total paid in 1958, $1 plus 50c. Recent price: $50.

REGENT FUND—Common, 3c payable June 15 to holders of record May 27. Initial dividend of 10c paid May 1, 1958; 10c paid also Dec. 1, 1958. Bid: $5.73; Ask: $6.30.

STANDARD PAVING & MATERIALS — Common, 60c payable July 1 to holders of record June 12; ex-dividend June 10. Total paid or payable to date in 1959, $1.47½; total paid to same date in 1958, $1.12½ plus 50c extra; total paid in 1958, $1.50 plus 50c. Recent price: $58¾.

Note

By VINCENT EGAN

The federal government's initial venture into a one-year treasury bill issue seems to be aimed squarely at the chartered banks.

The 5.493% yield on the $200 million issue should prove attractive to banks, as should the one-year term. Corporation treasurers, on the other hand, may find it less attractive than a high-yield low-coupon Canada bond maturing next year, with a tax-free capital gain.

Individual investors have never been important buyers of treasury bills, but some of the more venturesome may now be lured by the relatively high yield and by the fact that denominations are as low as $1,000 for the first time.

Others will probably prefer to wait for a new cash issue the week of June 15, which will raise the remainder of the money needed to redeem the $500 million 2½% issue due July 1.

It is rumored that the Bank of Canada has already accumulated more than $100 million of this issue. In payment for the new treasury bills, it will accept either cash or the 2½% July 1 bonds at a valuation of 101.25.

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Several sizable municipal issues have come on the market:

- **Ottawa** has reportedly taken care of its 1959 capital needs with a $17,364,000 5½% 1960-89 issue, offered by a large syndicate headed by **Equitable Securities** to yield 5.60% on all maturities over five years.
- **Montreal Catholic School Commission** has issued $2.5 million 5½% serial debentures maturing 1970-79, sold by a syndicate headed by **A. E. Ames & Co.** at 97.98 to yield about 5.70%.
- **J. L. Graham** and syndicate are offering $1,242,114 **Guelph** one-to-10 and one-to-20 year 5½% non-callable debentures on a 5.70% non-callable debentures on a 5.70% yield basis.

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An offering of 33,330 preferred-common units of **Avalon Telephone** is being made by **W. C. Pitfield & Co., Nesbitt, Thomson & Co.** and **Parsons & Landrigan.** Price is $37 for each unit consisting of one $25 par 5½% cumulative preferred share, and two $5 par ordinary shares . . . A small issue of **Anglo-Canadian Telephone** preferred is expected shortly.

• • •

Credit Interprovincial Ltée. has sold $2 million **Blue Bonnets Raceway Inc.** 6½% 13-year debentures and 40,000 common shares, par $1 (**FP**, May 16). Price was $550 per unit, consisting of one $500 debenture and 10 common shares. Another $2 million debentures, with warrants to buy 15 common shares per $500 principal, are still being sold.

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An issue of $850,000 5½% 16-year sinking fund debentures of **Coronation Mortgage Co.** has been sold at 95 to yield 6.00% by **Thomas B. Read Co.**, both of Vancouver. Each $500 debenture is convertible into 50 shares until March 15, 1963; 40 shares for the next two years, and 30 shares for the following four years. Recent price $8⅛.

Study for Gordon Is Final Report

Final report for the Royal Commission on Canada's economic prospects has been published.

Financing of Economic Activity in Canada, dated July 30, 1958, a 700-page survey by Prof. William C. Hood, University of Toronto economist. It includes a presentation of national transaction accounts for the years 1946-54, by L. M. Read, S. J. Handfield-Jones, and F. W. Emmerson.

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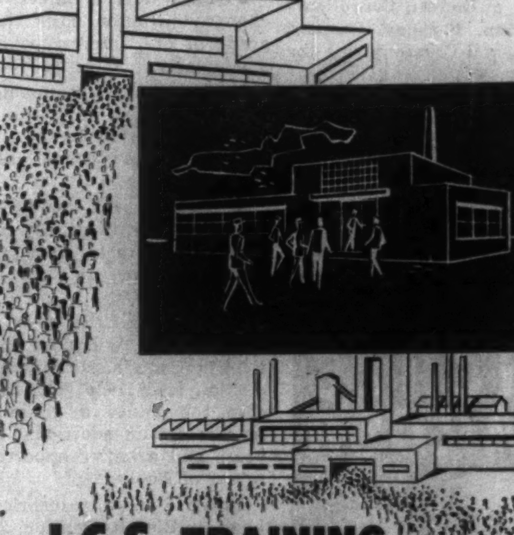

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Blue Bonnets Issue Offered

MONTREAL (Staff) —Proceeds of a new issue of $4 million 6½% series A sinking fund debentures, due 1972, will be used by **Blue Bonnets Raceway Inc.** to finance present Montreal construction projects (**FP**, May 23).

Company is a subsidiary of **Trans-Canada Corp. Fund.**

It has operated only one season, having acquired the Blue Bonnets property in January, 1958.

Credit Interprovincial Ltée. quickly sold $2 million of the debentures and 40,000 par $1 common shares, in units of one $500 debenture and 10 common shares, at $550 per unit.

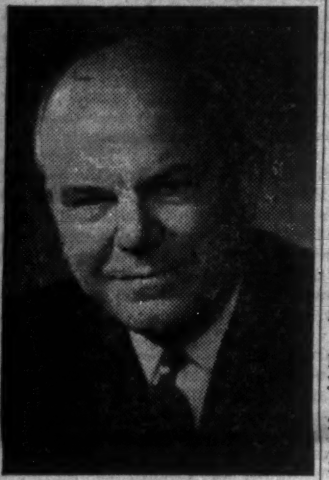
Still being offered are $2 million debentures carrying warrants to purchase 60,000 common shares. Basis is 15 shares for each $500 principal amount of debentures at $10 per share to May 1, 1962, and $12 per share to May 1, 1964.

For fiscal year ended Feb. 28, 1959, net profit was $210,267.

Pro forma balance sheet, giving effect to current financing, shows current assets of $4,213,928 and current liabilities of $3,590,211.

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT



J. MERVYN HAMBLEY

The appointment of J. Mervyn Hambley to the position of Deputy General Manager was announced today by James S. Duncan, C.M.B., LL.D., Chairman of Ontario Hydro.

Mr. Hambley, who assumes his new duties effective June 1, 1959, is a Queen's University engineering graduate, a member of the Association of Professional Engineers of Ontario, the American Institute of Electrical Engineers, and The Board of Trade of Metropolitan Toronto.

In his new position, Mr. Hambley will be directly responsible for the administration of the Commission's nine regional offices and the completion of the frequency standardization program. At the same time, he will keep closely in touch with all phases of the Commission's operations and assist the General Manager in the over-all administration of the Commission's business.

Shop & Save Sales Rising

MONTREAL (Staff) — Sales of **Shop & Save (1957) Ltd.** for current fiscal year probably will substantially exceed last year's record, and profits should prove "commensurately satisfactory".

According to Frank A. Juno, president and general manager, recently strengthened working capital position is permitting speedy expansion which will improve operational outlook.

Record highs for sales and profits were established in fiscal year ended March 28.

Sales at $27,157,667 were up 26.4% from $21,476,503 and net profit at $239,455 was up 32.7% from $180,367.

Working capital was increased by some $900,000 in April through exercise of subscription rights by shareholders. There are now 363,000 shares outstanding. Authorized: 500,000.

ANNOUNCEMENT

GLOBAL REINSURANCE NEW APPOINTMENT

Toronto, June 4 — The management of the Global Reinsurance Company announces that the Company has recently acquired the services of Mr. Ake Brandin in the capacity of an Assistant Manager. Mr. Brandin if a specialist in Excess of Loss underwriting having been employed in this field for eight years by Swedish reinsurance companies.

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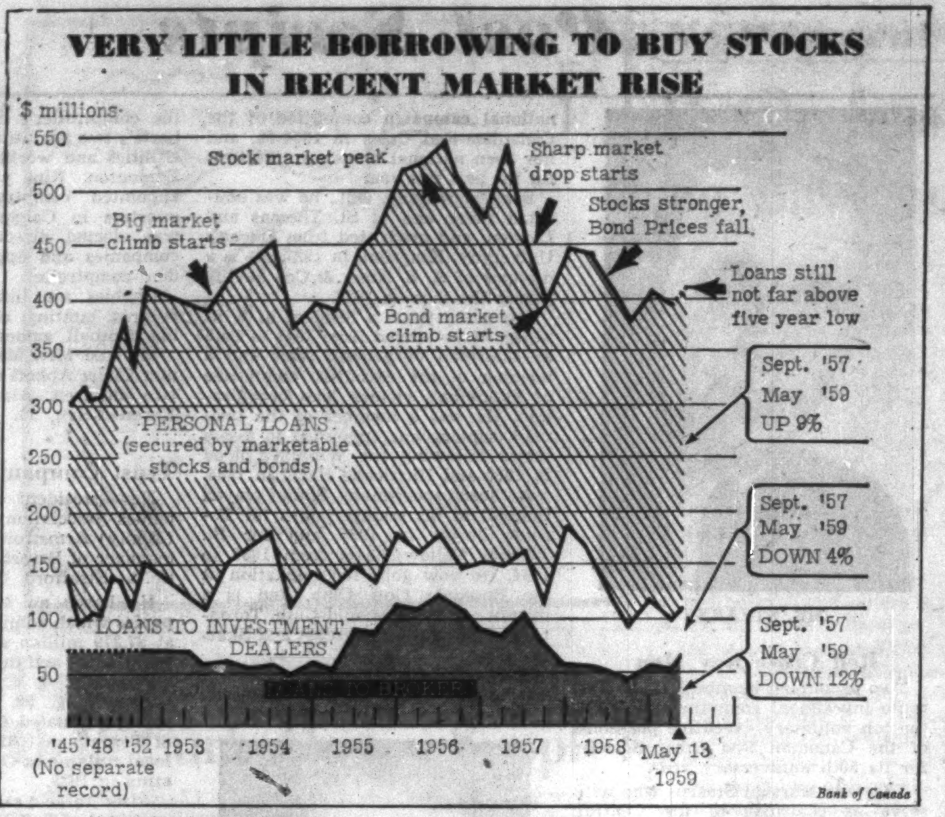

Bank of Canada

INVESTMENTS

Our Apathetic Stock Market Good Reason for Rejoicing

By PAUL S. DEACON

"WE HAVE been talking for some years about the greater growth possibilities in Canada. But in the past year or so, let's face it, U.S. stocks have been much bigger winners than Canadian stocks."

The U.S. professional investor who made this comment to **FP** recently is with a firm which has wide interests here. It intends to maintain them.

In the meantime, however, there is no denying his claim of a better showing by U.S. stocks. Using the well-known Dow Jones industrial average as a measure of U.S. stock prices, the gain there has been 46% since the end of 1957. In the same period, the DBS Investors Price Index of 95 Canadian stocks has risen by only 26%.

The reluctance of investors in Canadian stocks to get too excited has a sound basis.

U.S. industrial production has reached a new high. Ours has also managed to surpass the 1956-57 peak levels, but the profits have been less. Our economy is dominated by natural resource industries catering to world markets already well supplied.

In 1956, copper was selling as high as 46c a lb., zinc at 14c and lead at 16½c. Newsprint mills were at capacity, pulp demand was strong. Aluminum producers were still busy. Oil was pouring westward and eastward from Western Canada wells, and demand was booming.

World markets have changed drastically since then.

Copper has now worked its way back up to about 31½c a lb., after falling as low as 23c. Zinc is 11c, lead 12c.

Newsprint mills are operating at 80% of capacity, with some prospect of improvement but nothing that will require capacity operations this year or probably even next.

Aluminum demand is on the increase, but the effects have not been felt in Canada yet. **Aluminium Ltd.** just had its worst first quarter in years. It has hopes of better things ahead.

Oil companies had to cut crude prices to meet a drop in world prices in March, and at the moment they are running into trouble with price wars at the retail level. Crude throughput in **Trans Mountain** is finally getting operations of that pipeline back in the black.

There are signs of improvement in most of these industries, but nothing so far to duplicate the kind of recovery that has put U.S. business in a boom mood again.

The apathetic performance of the Canadian stock market so far is probably a reason for rejoicing rather than gloom.

It means that investors are still interested in fundamentals.

The mere fact of a surging U.S. stock market doesn't become the sole reason for Canadian stocks following their lead.

The level of investors' loans against securities is another indication that securities buyers here haven't gone off the deep end.

Personal loans against securities are an estimated 9-10% above their level at the time the market was touching bottom late in 1957, but brokers' loans are down 12% and loans to investment dealers down 4% below their levels then (see chart).

This suggests that if the market is due for a correction, as several analysts have been predicting of late, the decline here may be less severe than in the U.S. We haven't gone up as far, so we have less ground to retrace.

Assuming the market, despite corrections, persists in its upward climb over the next year or so, Canadian stocks may well do better than U.S. stocks.

U.S. analysts estimate that the stocks in the Dow-Jones industrials index are selling for about 16 times their expected 1959 earnings.

On this basis too, Canadian stocks are better value. The Toronto Stock Exchange industrials are selling for about 14½ times their 1958 earnings, and perhaps 13 times or less the earnings they might be expected to achieve this year.

The recovery, slow to get rolling here, may build up momentum and carry with it such laggard issues as the oils, newsprints, and aluminum.

In the meantime, we should be glad that European and U.S. stocks, and not our own, have been the centre of interest for U.S. stock buyers. The morning-after headaches are likely to be less severe.

IAC Issue Yields 6%

MONTREAL (Staff) — An issue of $10 million **Industrial Acceptance Corp.** 6% 20-yr. debentures has been sold at par by a syndicate headed by **Greenshields & Co.** and **Wood, Gundy & Co.**

Company is obliged in the years 1960-78 to buy 4% of principal of this issue if available at par or less.

Debentures are redeemable at 106 initially, premium declining 30c annually to 1978. They are non-callable for refunding purposes for 10 years.

For quarter ended March 31, net profit was $2,467,418 or 81.8c a common share, against $2,309,532 or 76.9c in first three months of 1958.

Earned income was $15,476,422 against $14,608,849.

Offer Avalon Bonds, Stock

MONTREAL (Staff) — An offering of 33,330 5½% cumulative redeemable par $25 preference shares (series 1959) and 66,660 ordinary $5 shares of **Avalon Telephone Co.,** St. John's, Nfld., is being made by a group headed by **W. C. Pitfield & Co., Nesbitt, Thompson & Co.** and **Parsons & Landrigan.**

Offering is in units of one preference share and two ordinary shares at $37 a unit.

Concurrently, $1 million 20-yr. Sinking fund bonds, 6% series, of Avalon Telephone have been placed privately in Quebec and Ontario. They carry purchase warrants entitling holders to purchase 40 ordinary shares for each $1,000 bond at $8 per share to June 1, 1963.

Proceeds of the bond and share offerings, amounting to some $2.1 million, will be used to reduce bank loans incurred for expansion.

According to the prospectus, estimated net profit for 1959 is $525,000. Profit for two months ended Feb. 28 was $59,808. For 1958 it was $392,095, equal to 68c a share on the average number of ordinary shares outstanding.

THE INVESTMENT FUNDS

Savings & Investment Fund Net Assets Rise 28.3%

Savings & Investment Corp. Mutual Fund of Canada, Quebec City, total net assets amounted to $2,381,583 at April 30, 1959, an increase of 28.3% from $1,840,745 at Jan. 31, 1959.

Common stocks accounted for 76.9% of fund's investments (73.2% at Jan. 31, 1959); preferred shares 6.6% (6.8%); bonds 12.7% (16.3%); and cash and accrued revenues 3.8% (3.7%).

During the three months ended April 30, fund added two preferred issues and liquidated one other. Holdings in one preferred stock were increased.

Six common stocks were added to fund's portfolio and holdings in 27 others were increased.

Warrants of one common issue were liquidated.

Here are the portfolio changes for the three months in detail:

	Shares held at Apr.30/59	Change since Jan.31/59
Preferred:		
Massey-Ferguson, 4½%	—	—100
do, 5½%	250	+250
Trust General, 5%	90	+20
Union Gas, 5½%	200	+200
Common:		
Banque Canadienne Nat.	1,000	+700
Bank of Montreal (warrants)	100	+100
Montreal City and Dis. Sav. Bnk	200	+200
Gunnar Mines	1,200	+200
Hudson Bay M. & S.	700	+200
International Nickel	500	+100
Du Pont of Canada	1,000	+500
Asbestos Corp.	1,200	+200
Canada Cement	1,000	+1,000
Dominion Tar & Chemical	1,500	+500
Credit St. Laurent, A	1,000	+500
Distillers Corp., Seagrams	1,300	+300
Hiram Walker-G. & W.	1,000	+500
Sobeys Stores, A	800	+800
Imperial Tobacco	500	+500
A. Lambert Inc., A	1,000	+500
Interprovincial Pipe Line	1,000	+200
Bell Telephone	500	+200
B. C. Telephone	500	+200
do, warrants	—	—300
Cdn. Pacific Rlwy.	800	+300
Quebec Telephone	1,500	+400
Anglo-Canadian Pulp	350	+250
Donohue Bros.	2,000	+1,000
Howard Smith Paper	500	+300
Powell River	1,000	+500
Price Bros.	1,000	+200
St. Lawrence Corp.	1,500	+500
Algoma Steel	1,000	+500
Dom. Foundries & Steel	700	+400
Ford of Canada A	200	+50
Page-Hersey Tubes	1,000	+100
Massey-Ferguson	1,000	+1,000
Steel of Canada	500	+400

Suggestions for June Investment

There is no type of investment available in this country which, from the standpoint of security of principal, attractive yield and ready marketability, can compare with Government of Canada Bonds. They are ideal securities for individuals responsible for the investment of trust funds and should be included in every investor's portfolio.

Interest rates are more attractive to-day than at any time during the past quarter century.

We, as principals, offer subject to confirmation:

Security	Interest Rate %	Maturity	Price*	Yield %
Government of Canada 1 Year Treasury Bills	—	10 June 1960	—	5.40
Government of Canada	3	15 Dec. 1959	99.05	4.78
Government of Canada	2¾	1 Apr. 1960	98.00	5.22
Government of Canada	3	15 Dec. 1960	96.55	5.36
Government of Canada	3	1 May 1961	95.65	5.42
Canada Conversion Loan	3	1 Dec. 1961	94.60	5.33
Canada Conversion Loan	3¾	1 Sept. 1965	92.125	5.24
Government of Canada	2¾	15 June 1967/68	84.375	4.90
Canada Conversion Loan	4¼	1 Sept. 1972	92.00	5.09
Government of Canada	3¼	1 Oct. 1979	80.00	4.80
Canada Conversion Loan	4½	1 Sept. 1983	92.00	5.08
Canadian National Railway Company (Guar. by Government of Canada)	5	15 May 1968	98.00	5.28
Canadian National Railway Company (Guar. by Government of Canada)	5	15 May 1977	97.00	5.26
Canadian National Railway Company (Guar. by Government of Canada)	4	1 Feb. 1981	85.375	5.12

**Plus accrued interest where applicable.*

Orders accepted for execution on all Stock Exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia
50 King Street West, Toronto

Ogilvie Flour Dividend Up

MONTREAL (Staff) — Consolidating "extras" paid in recent years into the regular dividend, **Ogilvie Flour Mills Co.** has raised the quarterly dividend on common stock to 50c share, and the annual rate to $2.

The higher dividend is payable July 2 to holders of record June 15.

The previous dividend, paid in April, was 35c a share accompanied by an extra of 25c.

In January, company raised the quarterly dividend rate from 25c to 35c per share. In addition to dividends, extras totaling 50c per year have been paid 1952 to 1958 inclusive.

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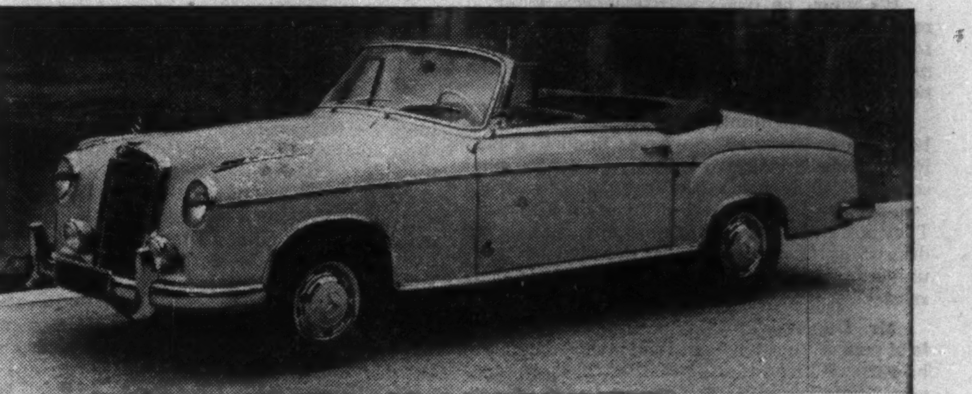

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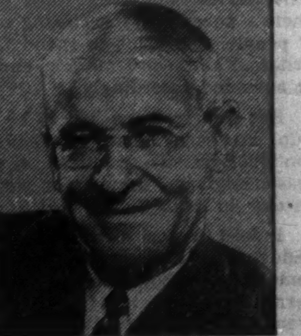

J. R. KENNEDY

Three executive changes have been announced by Rexall Drug Company Limited: Mr. Howard K. Vander Linden, formerly Executive Vice-President, now President; Mr. Neil B. MacDonald, formerly President, now Chairman of The Board; Mr. John R. Kennedy, formerly Chairman of The Board, now Honorary Chairman of The Board.

The Editorial Page

Efficiency in Education

Serious questions about higher education's efficiency are being raised by citizens in the country to the south of us.

Is enough use being made of present lecture rooms and labs? Do lecturers spend too little time on the job with too-small classes?

And with all universities looking to individuals and business for increased support, the whole problem of productivity in the educational plant deserves a bigger airing.

It's not likely to get a thorough going over at two meetings of Canadian university people now under way.

While Canadian professors come together this week in the meetings of the 14 Learned Societies at Saskatoon, the business officers of 34 Canadian universities and colleges will gather in Fredericton to discuss the more mundane but equally urgent problem of where to find money and how to spend it efficiently.

The 2,224 miles between the two meetings has some significance. It reflects the traditional principle that academic problems and money problems of universities are entirely different. Costs, the argument goes, should rarely if ever be raised in connection with what and how to teach.

But in the U. S. this principle is being sharply challenged. David Seligman, writing in *Fortune* last October, took issue with what he called the low productivity of the education industry and pointed out that a concern with increasing the return on our education dollar doesn't necessarily imply a philistine's desire to save money at the expense of learning.

Only last week, Beardsley Ruml — the iconoclastic businessman who introduced pay-as-you-go taxation to the United States — presented a report to the Fund for the Advancement of Education which charged that some of the financial problems of colleges come from wasteful practices that should be abandoned.

Strategic planning of curriculum growth and more effective use of scarce teaching time are essential to prevent misuse of educational resources, Ruml argues.

Ruml's proposals may be without merit, and Seligman's argument may be unsound; but the fact remains that current demands for funds for education are bound to give rise to a search for some way to relate what we spend to what we get.

Perhaps, for example, it's time for Canadian universities to consider the four-quarter system to make full use of expensive plant.

Such questions of educational productivity should be debated not only by university presidents and their staffs, but also by the taxpayer, the donor, and the fee-paying parent.

Caged and Cantankerous

If anyone thinks that our furred and feathered friends in the local zoo have a pretty soft time of it, he should take a look at some recent studies done at the Philadelphia Zoological Gardens.

Autopsies show that arteriosclerosis among zoo inhabitants — hardening of the arteries — has increased 10- to 20-fold in the last 40 years.

The reason: "Social pressures".

In captivity, the inability to run away and the greater density of animals create pressures that increase social quarrels, fighting and hypersexuality, according to Dr. Heini Hediger, a European animal behaviorist engaged in the Philadelphia study.

The big trouble, says this researcher, is that the animals can still see each other after their fight. This leads to quarrels that are never settled — and to hardening of the arteries.

No parallels are drawn between the feathered world and the world of humans. But these findings will, no doubt, give pause to the caged city-dweller who has had his fierce—if usually mute — morning struggle on the public transport or who has retired crossly to his desk after a brisk little exchange of tempers in his office.

Tilting at Windmills

Some say that Premier Duplessis of Quebec has mellowed since he first took to the hustings, more than 30 years ago, as a rambunctious young politician. But there was no sign of the mellowing process in his recent harangue at Baie Comeau on education.

This was Duplessis at his familiar electioneering best, or worst, posing as the defender of Quebec rights and Quebec folkways against imaginary enemies.

It's true that in French-Canadian education, especially at the university level, there's a secular tendency and an increasing emphasis on science and technical studies. But this change has been brought about by Quebec educators themselves, and nobody else, and it looks irresistible.

Standing against it, Mr. Duplessis is like Mrs. Partington beating back the Atlantic. Still, he's entitled to advocate a return to old-fashioned classicism if he wishes.

It's when he deals with Quebec's external relations that he goes off the rails. He denounces federal aid to education and the arts as "odious, provocative and dangerous" and speaks of the need to "recover" Quebec's rights.

This is lamentable stuff. What rights have been lost or menaced? So far as English-speaking Canada is concerned, Quebec's confessional schools with French as the language of instruction are practically a part of the order of nature. They are 100% secure against any change not desired by Quebec itself. To describe Ottawa's university grants as a threat to them is nonsensical.

Mr. Duplessis' particular line of buncombe is of course familiar and perhaps nobody should be surprised, considering his past electoral success, that he's still playing the same cracked record. But it's a sad state of affairs when the fairy-tale about an anti-Quebec conspiracy is still apparently a vote-getter in the ancient province.

Right or Handout

The powers that be in Ottawa should make up their minds whether the Canadian old age pension, costing the treasury $577 million this year, is a charitable handout or a legal right.

The official theory is that the recipient pays for the pension in advance by a special 3% tax on income (raised from 2% this year) and by a lifetime's effort for the country's good.

If this doctrine is to be sustained, obviously the monthly cheques for $55 should pursue the beneficiaries wherever they choose to live. There's no excuse for cutting off the pensions of people who want to spend their old age in Britain, Florida or Timbuctu, and the law should be amended accordingly.

But clearly there has to be some relationship, however vague, between payments and contributions. To establish a claim, the law reasonably says, the man or woman of 70 must be able to show Canadian domicile.

Indeed the law used to require twenty years' residence in the country, presumably spent in some useful occupation like raising a family or earning a living; but the Diefenbaker government reduced this to ten years.

Now, according to Sen. Tom Reid of B.C., there's a demand for another cut in the time requirement. He foresees the day when immigrants will be arriving in their middle or late sixties and collecting Canadian pensions from age 70 (possibly back in their homelands) without having done a hand's turn for the country, let alone paid any taxes.

Considering how far the welfare state has gone already, this is by no means a fanciful prediction. But there will be no excuse whatever for making the old age pension any easier to get; under the ten-year rule, it's too easy to get already.

Not that anyone would deny relief to a necessitous person; but if the residence qualification for the pension disappears there can no longer be any pretense that it's a self-supporting "social insurance" scheme. It will become strictly a universal charitable dole.

Brain-Picking vs. Brain-Washing

While the foreign ministers and the atomic energy specialists talk on in press-haunted Geneva, an east-west meeting is taking place in Moscow which may have more long-run effect on the world than either of the more publicized events.

This is a series of discussions between leading Soviet economists and a group of Americans including J. K. Galbraith, author of *The Affluent Society*. The current talks were preceded by a visit to Russia by Russian-born Wassily Leontieff of Harvard.

Leontieff is associated with "input-output" analysis — a mathematical means of estimating what additional output can be produced by given resources with the addition of more capital or labor. The technique — which involves electronic computers — is widely used in the western world as a method of analysing complex economic problems.

It's interesting to see Russia taking note of a non-Marxist technique and picking the brains of highly capitalistic economists.

But the real significance is this: If Russia does decide to use such techniques for allocating its investment funds and determining the pattern of its labor force, communist and capitalist economies may wind up for the first time with a common economic language.

This will make it a good deal easier for the two sides in the cold war to understand — if not to admire — one another.

What's more, a re-examination of values, even for so austere a purpose as mathematical computation, is apt to raise fundamental questions about the objectives of Soviet policy to which the west — as well as thoughtful Russians — would like to have the answer.

Let's Make it Worthwhile

Any group, institution or committee looking for ways and means to celebrate Canada's centennial eight years from now, might well consult the Canadian Citizenship Council or the Canadian Association for Adult Education.

A one-day conference sponsored by these two organizations produced no less than 43 specific ideas ranging all the way from festivals and pageants at the national level to projects suitable for the smallest local groups.

It's not too soon to start planning — particularly if the community is thinking of timing the opening of a major project such as a building or a park.

If activities are to be imaginative, creative and have high quality, they must be planned well in advance; they don't usually result from last-minute emergency thinking, the conference points out.

It's not only a chance for Canadians to do a little digging in their often-ignored past. It's also an opportunity to mark the event with something more worthwhile to a community than another bronze plaque.

And who knows, we might even have a Canadian flag for the occasion!

Memo to Planners

Governor-General Massey made a speech in Barrie the other day that might have got any of his recent predecessors into hot water. He criticized something Canadian. He said that many of our towns were poorly planned, and were defaced with ugly buildings.

Being a Canadian himself and knowing Canada more thoroughly than most, there will be no criticism of the Governor-General in this case and there should be wide agreement.

"We have not yet learned in Canada the cost of ugly buildings and ill-planned towns," stated Mr. Massey. "We must rid ourselves of this shortsighted policy . . . of this uniformity of appearance which produces dullness and boredom by the square mile."

And for what is done and cannot be replaced at least we could screen it, he suggested.

"It is not difficult to arrange for the planting and the care of trees along our public streets and for the creation of parks and open spaces. When this is done it redeems or transforms much of the inevitable ugliness of some urban structures and streets. And yet there is an extraordinary neglect of this very ordinary precaution."

Post Scripts

MR. STEARNS

Red Cross Key Men

Two prominent members of the Toronto investment community will fill the top voluntary executive positions of the Canadian Red Cross Society for its 50th anniversary year.

They are Marshal Stearns who will serve as chairman of the Central Council, and D. Bruce Shaw, elected chairman of the national executive committee.

Both men have had long association with the Red Cross. Stearns, a partner in T. A. Richardson & Co., headed the national executive committee for the past two years.

A native of New Canaan, Connecticut, Stearns came to Canada in 1937 after graduating from Harvard. He has been associated with T. A. Richardson's since, except for the war years when he served overseas with the 48th Highlanders, and later with the 2nd Canadian Corps as aide to General Guy Simonds. He was awarded the M.B.E. for his war services.

He is a member of the Board of Governors of the Toronto Stock Exchange and a Trustee of the United Community Fund of Greater Toronto. He lists hunting, fishing and golf as his favorite recreations and belongs to the Toronto, Rosedale Golf and Toronto Badminton & Racquet Clubs and the Harvard Club of New York.

Mr. and Mrs. Stearns, who live in Toronto, have three children.

Bruce Shaw was chairman of the national campaign committee of the Canadian Red Cross in 1954-56, and has been national honorary treasurer for the past two years.

Born in Rodney, Ont., he was educated there and at St. Thomas and London, and graduated from Queen's University, Kingston, in 1927. He is a director of A. E. Ames & Co., having joined the firm in 1927.

For many years a resident of Winnipeg, Shaw served from 1941 to 1945 as chairman of general sales and a member of the executive committee of Manitoba's victory loan organization. He was a member of the two-man commissions appointed to assess losses following the Winnipeg flood in 1950 and Hurricane Hazel in 1954.

A keen sportsman, Shaw played football in his younger days for Toronto Argos in 1925 and for St. Thomas Yellowjackets from 1931 to 1934. He now golfs for relaxation at the Rosedale Golf Club, and is a member of the National Club, Toronto, and the Toronto Cricket and Skating Club.

Mr. and Mrs. Shaw, who live in Toronto, have two married daughters.

MR. SHAW

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MR. MACFADYEN

Utility Expert

Kenneth Leigh MacFadyen, 45, new director and vice-president-comptroller of Alberta's two major gas utilities, Canadian Western Natural Gas Company and Northwestern Utilities, is another of the many Prince Edward Islanders who has carved out a successful career in Western Canada.

MacFadyen came to Alberta in the summer of 1934, when he was 20, liked what he saw, and came back a year later to stay after finishing his university course in Montreal.

He was born at Kensington, P.E.I., and received his early education there and at Prince of Wales College, Charlottetown. Then, after a year in his father's drugstore, he entered McGill University, graduating in 1935.

In the summer holidays of 1934 he joined Canadian Utilities, in Calgary, working on a survey crew. Following completion of his university course, he returned to Calgary and went on the office staff of Canadian Utilities.

After weighing his future opportunities, he decided to try for chartered accountant degree. He left Canadian Utilities in 1937 to article with Peat, Marwick and Mitchell & Co., Calgary, and five years later earned his CA.

In 1947 MacFadyen took a job in the comptroller's department of Alberta's two gas utilities and Canadian Utilities and worked in Calgary and Edmonton. Nine years later he was appointed comptroller with headquarters in Calgary. This year he was elected director for the three companies and appointed vice-president-comptroller.

Hobbies are listening to classical records, hunting, reading and watching football games.

Mr. and Mrs. MacFadyen (the former Claire Abbott of Edmonton) have two children, Alan James, 15, and Karen Leigh, 14.

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Trust Companies' Spokesman

New president of the Trust Companies Association of Canada is J. M. (Monty) Armstrong, assistant general manager of British Mortgage & Trust Co. at Stratford, Ont.

He heads an association of companies which administer assets valued at $7,279 million at the beginning of this year — and the total is still growing rapidly.

Armstrong, 50, was born in Toronto, graduated from the University of Toronto in 1932 and then took his legal training at Osgoode Hall, graduating in 1935.

After three years in the legal department of T. Eaton Co. and one year in private practice, he moved into the trust company field.

He served as a trust officer at London & Western Trust Co. (now a part of Canada Trust Co.) until 1942, when he joined National Trust Co. in the same capacity. In 1949 he was named manager of the trust department, and in 1956 counsel of the same department. The following year, he was named a Queen's Counsel.

Last September, Armstrong moved to Stratford to join British Mortgage & Trust Co.

A basketball player at university, Armstrong now lists golf as his most vigorous sport. Other hobbies are 35mm photography, and reading.

He married the former Audrey E. McNair in 1940 and they have two daughters, aged 16 and 12.

• • •

Heads Dominion Mortgage

A. Hazlett Lemmon, newly elected president of the Dominion Mortgage & Investments Association, brings to the position over 30 years' experience in the insurance business.

A native of Kingston, Lemmon first joined Canada Life Assurance Co. in November, 1928, shortly before graduating from Queen's University. He has been with Canada Life ever since, having been appointed assistant treasurer in 1940 and treasurer in 1946. He was elected a vice-president in 1953.

In addition to his new office, Lemmon is president of the Bureau of Municipal Research and serves on the investment committee of the Ontario Research Foundation. He is also active in the affairs of the United Church of Canada, where his business experience and ability are put to good use as chairman of the Church's investment committee.

Lemmon and his wife, the former E. Margaret Scott, live in Toronto with their son and daughter, both of whom attend the University of Toronto.

In his free time, Mr. Lemmon enjoys golfing and curling. He is a member of the Toronto, Granite and York Downs Golf Clubs.

What Others Are Saying

Dabbling Won't Help

Peterborough Examiner

Yes; we are uneasy about our educational system. As a nation we dabble with it unceasingly. We listen to anyone who has something to say about it whether it is worth listening to or not. At the voice of command we spend millions of dollars. But when it comes to doing something about improving the national intellect, our caution is mountainous. The system must be allowed to evolve, to iron its flaws out in the course of time. Give the teachers more money and raise your hats to them in the street and all will be well.

All will not be well, of course; all will be lost unless we listen less to politicians and goodwill advisers and more to the voices in the wilderness.

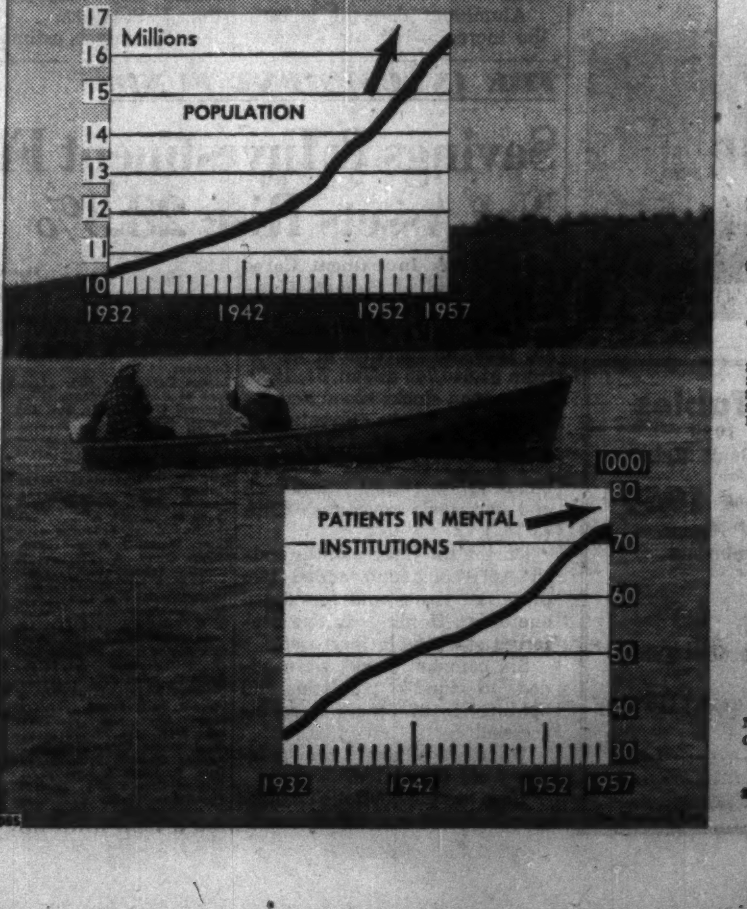
SOME TIME THIS YEAR the Canadian Labor Congress will reconsider its alliance with the CCF, and, declares the **Victoria Times:** "If it is wise it will stay out of politics, retain labor's independence of action and maintain the proper function of any labor unions which is to get the best possible deal for the workers under any government."

THERE'S A CHAIN REACTION following a fresh coat of paint, thinks the **Wingham (Ont.) Advance-Times.** "The merchant who has taken the trouble to spruce up his place of business is always inclined to carry the effort right through his store and stock. He feels himself a more vital part of the community generally and perhaps even brightens up his sales effort, to the benefit of himself and his town."

THE NEW ENERGY BOARD BILL gets hearty approval from the **Calgary Herald.** "It is a big stick, a stick in the hands of the Canadian people which should give them full and final control of their own natural resources."

BACK DATING a law is grossly unfair, argues the **Victoria Colonist** which points out: "This is not the first time retroactive changes have been made in British Columbia laws to repair government error or oversight. People whose interpretation of the law is made in good faith—and is upheld by the courts—should not be penalized under changes long afterwards. The practice is no more defensible than varying the terms of a contract after something has been done under it."

CRITICISM OF THE PROPOSAL to run a corridor highway through Maine to join southern New Brunswick directly with Quebec brings this sharp reprimand from the **Fredericton Gleaner:** "The curse of the Maritimes is that some of its people are wont to attack any proposal for something to be done for which the immediate benefit to their own sectional interests cannot be perceived. We are too prone to look up to the sky and howl—howl from fear, howl from jealousy, howl to see something positive being promoted, something definite done. It is a tendency which impedes the efforts being widely made to obtain better conditions for the area."



Napier Moore's

Scratch Pad

LAST WEEK I READ AND LISTENED TO many tributes to the late John Foster Dulles. I was disturbed by the fact that one of the most eloquent radio eulogies, by Gabriel Heatter, delivered on the day of the funeral, was immediately followed by the veteran U.S. commentator's fulsome praise of a laxative. But I was profoundly impressed by the universal respect voiced for the late Secretary of State, and by the solemnity of the ceremony at Arlington Cemetery.

I found it particularly moving because it was my privilege to have known John Foster Dulles, not as a Secretary of State but as a genial, friendly, gentle man, and to participate in a long-standing friendship between him and Mrs. Dulles and my wife.

So, along with admiration for the manner of service to his country and his firm adherence to the task he had set himself (one can admire a statesman while occasionally differing with his policies) I shall have memories of his infectious laugh — he reveled in a good joke. Of such personal kindness as that when, learning we were visiting Washington, he invited us to an official dinner he was giving for Mendes-France, then French Prime Minister. Of his affection for that little piece of Canada, Duck Island, near Kingston, Ontario, a retreat where he did his own cooking and Mrs. Dulles carried water. Of his delight in cruising among the Bahamian cays, and his glee when, in spite of hush-hush security, my wife got him on the "Little Salt" by marine telephone from Nassau. Of the occasions when, going out to London Airport to at least wave him goodbye after hectic days of conferences, he would cleave through a flock of V.I.P.s to give us a cheery greeting.

It was just such a cheery goodbye he said to us in February of this year. He was taking off for Paris. Then Bonn. Then home. He was tanned by a brief stay in the Jamaican sun. But under the tan was the mark of death.

• • •

A FRIEND OF MINE, an executive official of a large British enterprise, has for many years been absorbed, businesswise, with modernization.

With retirement approaching, he set out to seek a cottage in some old, unspoiled village where modernization is anathema and life tranquil.

He found such a place. Last summer I sat in his London office and listened to an ecstatic description of Old Bosham, in West Sussex. It's a centuries-old village on one of the creeks running into lower Chichester harbor. I believe legend has it that King Canute's daughter is buried there. At all events, Old Bosham has the air of the ages. There isn't a lamp post in the place.

Now I've received newspaper clippings reporting an uprising of the villagers (they include a number of retired people) and a victory for traditionists over the forces of modernism.

There are two wards of the parish, New Bosham and Fishbourne, which are near the main Chichester-Portsmouth highway. Residents there, contaminated by their proximity to progress, thought that the whole parish should have street lighting. The Old Boshamians were horrified. It wasn't so much that the project would cost £10,000 and raise the local rates by sevenpence in the pound. It was the profanity of lamp posts in such places as Smugglers' Lane and Tuff's Hard.

A meeting was held in the parish hall. There was such an overflow attendance that people hung through open windows. The speeches had barely begun when through a window came the booming voice of a rear admiral — "Let's cut the cackle and take the vote straight away!"

The vote — 221-38 against the illumination of Old Bosham. Those of its inhabitants who go out at night will continue to carry — no, not horn lanterns — flashlights, or torches as they are called in England.

Stop Me If . . .

One bureaucrat to another: "Well, if we made a blunder, don't just stand there. Label it 'Top Secret' and file it away."

• • •

"It appears to me," said the employment manager to the wife of a prospective employee, "that your husband has been fired from every job he ever held."

"That's right," admitted the wife loyally, "and it does prove one thing—Henry's no quitter."

• • •

A doctor was roused out one night by a phone call. A man's voice said urgently: "Doctor, it's my wife. Her appendix. You'd better come quick."

"Nonsense," snapped the doctor, "I took your wife's appendix out five years ago. I never heard of anyone having a second appendix."

"Doctor," replied the caller, "did you ever hear of anyone having a second wife?"

The Financial Post

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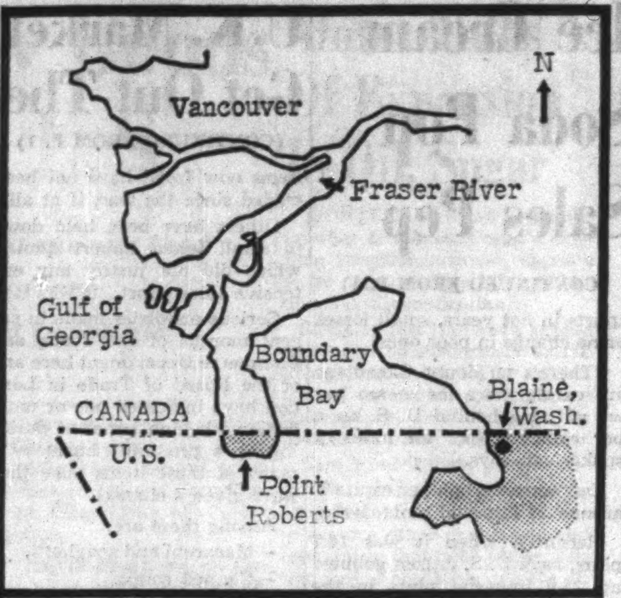
June 6, 1959

Comic Opera U.S. Border Not so Funny

This tiny bit of the U. S. hung on the bottom of British Columbia could lead to serious irritation . . .



From Our Own Correspondent

VANCOUVER — New irritation could develop between Canada and the U. S. over a comic opera border situation where the 49th parallel reaches the Pacific Ocean.

Anticipating trouble, the Lower Mainland Regional Planning Board is pressing Ottawa and Washington to set up a two-country commission to administer Point Roberts.

The Point is a peninsula jutting out into Boundary Bay, south of Vancouver.

The 49th parallel cuts through the peninsula, hence the tip of land is U. S. territory — part of Whatcom County, state of Washington—but the only land entry to the point is through Canadian territory.

The result is one of the weirdest border situations on record: Point Roberts is an administrative orphan. It is populated largely by Canadians, but it is U. S. soil.

However, Washington state accepts little or no responsibility for it because of the predominant Canadian population.

There are about 128 registered U. S. voters at Point Roberts, but there are 10 Canadians for every one of them.

With the recent opening of the Deas Island Tunnel, which provides metropolitan Vancouverites with direct and speedy access southward to the border, more Canadians are expected to swarm into the Point, drawn by generally inexpensive property and its summer resort location.

This could touch off new irritation between the two countries.

Canadian residents collected money on a door-to-door basis for a fire truck, which is operated by the Americans.

Before they bought the fire truck, the Point had no fire department.

A volunteer department on the Canadian side of the border dashed across the 49th parallel whenever there was a fire at the Point — and their insurance, workmen's compensation and other provisions were invalid the moment they crossed the border.

Desiring a drainage system, the Canadians made a deal with Whatcom County officials. The Canadians would buy the pipe if U. S. authorities would install it.

The Canadians — again on a door-to-door basis — collected about $900 and the Americans put it in the ground.

Smuggling is on a comparatively small scale although the customs situation is a smuggler's delight — the U. S. Customs operates only from 10 a.m. to 6 p.m. and then closes down.

The Point has an elementary school but no high school. U. S. children of high school age are driven about 30 mi. every day —through Canadian territory— to school in Washington state proper.

Some children cross the border daily to go to a Canadian school and vice versa.

Labor at the Point is a problem. No U. S. workers are available, and Canadians are not allowed to work there.

Every few years U. S. border control officials move in and force the Canadians to move out of Point Roberts. The action is punitive, but the Canadians soon drift back to the Point.

Some of the Canadians avoid trouble by taking out U. S. visas.

The telephone service is Canadian, **British Columbia Telephone Co.** The company built its lines at the point with Canadian labor, reportedly, and everyone is mystified as to how this was achieved.

The electricity company, **Puget Sound Power and Light,** is U. S.

The attraction to Canadians?

- 50 ft. by 100 ft. lots range from $600 to $3,000, the latter being waterfront.
- Average tax on a lot is about $4.20. A house on a lot raises this to only about $50.

Charles Jones, a newspaper photographer and resident of Point Roberts for 40 years, recalls that the first tax notice he received—to cover part of a year's taxes—was for 72c.

He was late in making the payment and paid a penalty of 8c.

These features may bring a major influx of Canadians to the Point now that swifter access is available.

The Regional Planning Board observes this could easily develop into "a source of real irritation and controversy between the two countries".

The solution must come at the federal level.

SOIL MECHANICS

First PanAmerican conference on soil mechanics and foundation engineering will be held at University City of Mexico, Sept. 7-12, 1959. Main subjects to be discussed: foundations on clays and sandy soils; earth dam embankments and cuts for highways and airports.

One-Year Treasury Bills Help Curb Money Supply?

OTTAWA (Staff) — Tenders for the $200 million one-year treasury bill, which were opened this week, have encouraged the hope that the whole $500 million of government securities falling due on July 1 can be financed without any further increase in the money supply.

The issue was oversubscribed.

The average bid was 94.78 to yield 5.493% lower than the pre-issue trading which was going on the previous day at around 5.60%.

This is considered highly satisfactory in government circles. It is understood the Bank of Canada did not get much of the issue.

The total yield of these bills is liable to income tax, whereas capital appreciation on government bonds is tax-free. With that taken into consideration, the price of the accepted bids is not far out of line with the previous day's market price of the 2¾% Canada bonds due in April next year. They were yielding 5.35%, which after tax would be reduced to 3.84%.

Adoption of the one-year treasury bill to redeem part of the July 1 maturity represents an adaptation of recent devices used by the Federal Reserve System in U. S., but with several significant differences.

The Federal has sold bills of 220 days and 340 days to the U. S. banks, backed by an assurance that the cash proceeds will be left as bank deposits for a certain period of time. On its last maturity it also offered one-year certificates priced to yield 4.05%.

The market has now dropped the yield of the certificates to 3.85%. But the 340 days bills, on resale by the banks, have dropped from an original offering price yielding 3.80% to a price which was yielding 3.95% (before tax) on the day tenders were put in for the new Canadian bills.

Canadian authorities flatly deny that they have been pushed into short-term borrowing as the U. S. treasury is alleged to have been. For evidence they turn to the May 15 CNR issues which run to 1968 and 1977, and to the average length of the Government of Canada's total debt, which is only a couple of months under 10 years.

The new one-year treasury bills are for delivery on June 10. Thus successful bidders who bought them with holdings of the maturing loan got a bonus of about three weeks' interest.

Clothing Sales Will Rise With Upturn in Textiles

MONTREAL (Staff) — With the Canadian textile industry on a cyclical upswing, substantial gains in output can be expected during the rest of 1959.

This is the opinion in a study of the Canadian textile industry prepared by **Du Pont Co. of Canada** economists G. C. Gibb and R. D. Bouchard and released this week.

The study foresees:

- The textile industry as a whole can look forward to an advance of at least 10% in production this year.
- Clothing sales are expected to increase at least 5% to $1,450 million in 1959.
- Market prospects for other textile products are no less encouraging. Large quantities of draperies, upholstery fabrics, carpets and similar household textiles will be used to furnish and equip 100,000 or more new homes to be built this year.
- Improvement in industrial activity will spur sales of automotive fabrics, tire cord and other industrial fabrics.

The situation of the primary textile industry in 1957-58 **has again vividly demonstrated the wide swings in primary textile production** which result from relatively minor changes at the level of final consumption, the report states.

Despite severe production cutbacks at the beginning of 1958, the amount of textiles actually used in Canada during the year showed little if any decline.

Virtually all the loss in output can be traced to inventory liquidation at various stages of production and distribution, Gibb and Bouchard say.

The lowest point was reached in March, 1958 and a sharp reversal got under way in the second quarter.

"Although the rate of recovery was rapid, the high level of demand permitted continued reduction of stocks at the mills which by December were 9% lower than for the same month a year earlier.

"Evidence that the pendulum was swinging more strongly in the direction of higher production was given by unfilled orders which were 15% above the corresponding total at the beginning of 1958."

The study says that during 1958 imports continued to press on domestic manufacturers who lost further ground in efforts to retain their portion of the Canadian market.

While clothing prices rose only slightly, prices of other textiles were 3% lower. The result, coupled with lower production, was a decline in profits.

Import competition in 1959, the report predicts, will continue strong.

"While the tightening of antidumping regulations is a positive development, just how effective the changes will be is uncertain. Little has yet been done to halt the inflow of products from Japan," the report says.

No Payment for Pain

He Prefers Indemnity Be Based on Liability

At the recent Conference on Highway Safety, Edson L. Haines, QC, well known in Canadian courts for his work on accident cases, proposed that loss insurance be considered as a replacement for liability insurance.

Such coverage would pay for all damages incurred in an accident regardless of fault and losses would be measured by rules of damages recognized by the courts.

Loss for pain and suffering would be excluded unless it resulted in physical damage.

Mr. Haines suggested that today's compensation, based as it is on fault, fails in modern traffic cases because it is becoming increasingly difficult to ascertain the fault.

The excluding of payment for pain would remove from the courts the marked disparity in verdicts and keep the assessment of damages from being a highly emotional process.

FP commented (May 23, p. 6): "Mr. Haines' suggestion is a good starting point for an examination of the whole matter by insurance organizations, government departments and others interested."

Here are the observations of James Matson, head of the Royal - Liverpool insurance group and president of the All-Canada Insurance Federation:

"Only partially correct is the statement that 'it is becoming increasingly difficult to ascertain the fault'. The laws of all provinces create a presumption of fault on the part of the owner or driver who causes loss or damage to anyone.

"It is when two or more vehicles are in collision causing injuries to passengers as well as damage to the automobiles that the problem of ascertaining fault comes to the fore.

"All automobile insurance companies realize that the complications of modern traffic do make it difficult in such cases to establish exactly who is at fault, and to what degree.

"Nevertheless claims supervisors, adjusters and, above all, our courts have been able to prescribe certain patterns which will lead to reasonably fair indemnity to the right persons.

"I do not feel I am overstating the facts when I submit that our judges and juries invariably give every possible consideration to the claimant who has suffered injury due to the fault of another.

"The average bodily injury claim paid by insurers in Canada, arising from automobile accidents, has increased very substantially in the last few years, and little likelihood exists that this trend will be reversed.

"There is no question but that the cost of automobile liability insurance would rise very substantially should the proposals set forth in your editorial be implemented.

"Every person injured or suffering loss in an automobile accident would be given some indemnity, whereas today no indemnity is paid those who were responsible for their own injuries. Money would be paid to the substantial number of drivers who each year fall asleep at the wheel or otherwise lose control of the car and injure or kill themselves when they run off the highway.

"If individuals fear such accidents, and if it is in the public interest that they receive recompense of some kind, let the person so concerned purchase an accident insurance policy. The cost of such indemnity should not be a charge to be levied against the mass of automobile owners.

"I am quite prepared to admit that the emotional process of establishing a dollar value to the pain and suffering incurred by an accident victim is most complicated and is not uniform in all our courts, nor do I expect that it ever will be.

"Notwithstanding this disadvantage I feel it **preferable that indemnity should be predicated upon liability** rather than any system whereby anyone and everyone who can relate his injuries to an automobile be recompensed according to the plan proposed by Mr. Haines. The motoring public would be faced with an increase in cost."

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Our Radio Makers Seeking Action to Check Imports

Canadian radio manufacturers want government action to end a "serious threat" to the industry from imported receiver sets.

Foreign radios are expected to capture 50% of the domestic market by the end of this year, up from 30% in 1958, according to a spokesman for the Electronic Industries Association of Canada.

Competition from imported radios will be considered at the 30th annual meeting of the association at Bigwin Inn, Muskoka Lake, opening June 18.

"We feel this justifies some action by the government," the association spokesman said. "We can't compete with the low wages paid in Germany and Japan, particularly Japan."

The federal Tariff Board is scheduled to launch an enquiry into tariffs affecting the radio, television and electronics industries this summer **(FP, May 9).**

The U. S., Japan, West Germany, Netherlands and U. K. are the five major import sources of radios in Canada.

Japan's sales increased from 69,233 in 1957 to 155,324 sets in 1958. Value of sales increased from $588,827 to $1,843,886.

U. S. sales jumped from 56,735 in 1957 (value: $1,522,392) to 74,822 ($2,400,503).

West Germany boosted sales from 8,371 ($498,137) to 30,474 ($1,585,479) and Netherlands from 7,957 ($177,829) to 18,570 ($434,999).

At its annual meeting, the 115-member association also will explore the opportunities opened for capturing U. S. defence contracts for electronic equipment by removal of some Buy American Act restrictions.

ANNOUNCEMENT

CANADIAN S K F COMPANY LIMITED ANNOUNCES PERSONNEL CHANGES

Mr. Nils F. Kallin, President and General Manager of the Canadian S K F Company Limited has announced the retirement, after 35 years of service, of Mr. G. H. (Geoff.) Rowat, Vice-President in charge of Sales, effective May 31st, 1959. Effective June 1st, 1959, Mr. Howard N. Seal, formerly Sales Manager became Vice-President in charge of operations and Mr. Robert C. Hawkes, formerly District Manager at Vancouver, became Vice-President in charge of marketing.

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Nearly 3 million pounds of *peeled* potatoes and apples a year are supplied by J. Matlin, Limited, to hotels, restaurants and hospitals in the Montreal area. Delivered in paper bags *with liners of polythene film*, the peeled potatoes and apples arrive moist and free from discoloration—and retain their just-peeled freshness for as long as 7 days when stored in a cooler.

The freshness and remarkable storage tolerance of Matlin peeled apples and potatoes are due to *moisture retention* and *oxygen exclusion* provided by the liner of polythene film. Polythene film is odourless, tasteless and non-toxic. It does not transmit flavour. Tough, transparent polythene film easily withstands rough handling and it is today's lowest priced packaging film.

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Beef Prices Will Stay Up

(CONTINUED FROM P. 1)

price which is scheduled for this fall. Then, support payment for top grade hogs will be $23.65, down from current $25 cwt. (Toronto yards).

Support is figured on the basis of 80% of the average price over past 10 years. That's the minimum support.

But at the new price, producers will still be happy to grow hogs for a market where price is guaranteed, according to packers.

Here's the way production and consumption of hogs have been running:

Hog production up about 48% in first four months this year over same 1958 period. Pattern in last half will not show such startling gains since there was sharply higher output in latter part of last year.

Nearly one million more hogs went to market in the four-month period this year than a year ago.

Domestic disappearance of pork in first quarter was up 30%.

Net effect has been a hog price of around $25 per cwt at Toronto (support level), down from average prices of $29.13 last year and $31.05 in 1957.

A governing factor in costs of hog raising is feed supply. So far, there are no indications of shortage this year.

The beef picture:

Receipts of cattle at stockyards and packing plants down about 20% in first five months this year. Slaughter cattle down 15% and feeders 20%.

Exports of our cattle to U. S., which hit a torrid pace last year, have fallen off sharply this year. Decline was about 48% in first five months.

In first quarter, consumption of beef declined 6% and veal was down 15%.

Prices are reflecting this picture. Choice steers at Toronto sell for $25.50 to $25.75 per cwt. That compares with average slaughter cattle prices of $22.90 in 1958 and $19.05 in 1957.

Build-up of our cattle herds is slow because of a tremendous export volume of cattle to U. S. last year. Steer population dropped off some 15% last year.

This year, there has even been a trickle of imports, particularly earlier when cattle prices soared to an extreme top around $29 per cwt at Toronto.

What about build-up of cattle herds in U. S.?

At the present rate, it could mean a radical change in the market picture within next five years.

In the meantime, pork consumption, and poultry too, will likely make further gains at the expense of beef.

These inroads, however, will not likely be large and will be confined largely to a further switch from boneless beef (sausages, wieners, etc.) to pork and poultry products.

Beef steaks and roasts are not likely to be abandoned to any extent by Canadian consumers, observers believe.

Big Atlantic Port Scheme Ready to Pop?

(CONTINUED FROM P. 1)

transmission elsewhere in Newfoundland. There are signs the federal and provincial governments will soon co-operate to build needed transmission lines.

For further development, it seems certain that some new industry must be persuaded to locate at Bay D'Espoir to act as a nucleus.

When this happens, growth could mushroom.

Some Newfoundlanders even say Bay D'Espoir may take the play away from Mortier Bay and end up as a huge transshipment point for goods inbound and outbound from the St. Lawrence Seaway and Hudson Bay.

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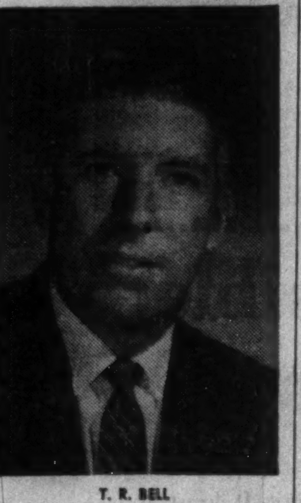
ANNOUNCEMENT



T. R. BELL

T. R. Bell has been appointed to the position of General Sales Manager of Domil Limited. Mr. Bell was formerly Assistant General Sales Manager.

The Outlook

(CONTINUED FROM P. 1)

firmation later this month when Ottawa balances up the country's accounts for the first quarter and publishes the gains made in Gross National Product and other measures of overall growth.

In the meantime, indications are that the economy is being propelled forward by bursts on these fronts:

- **Corporation profits are rising faster than realized** by most people. In recent months the flow of tax returns on 1958 earnings is big enough to force a substantial upward revision in the seasonally adjusted estimates made earlier for the last quarter of last year.

And the first quarter is likely to show a further, if moderate, gain—unexpected because profits in the first quarter are usually little changed or down a bit from the end of the previous year.

One estimate of the likely year-to-year gain in first quarter after-tax profits: between 25% and 30%.

- **The inventory switch-around from liquidation to accumulation may well range around the $500-million mark.**

In the last quarter of 1958, the value of physical change in inventories was down more than $300 million. Speculation is that the build-up in the first quarter will be somewhere in the order of $200 million, seasonally adjusted.

- **Incomes of all Canadians** whether on farms or in business are chalking up sizeable increases. Wages and salaries alone may show a 2.5% gain in the first quarter for a 7% advance over a year earlier.
- And with higher incomes, **both consumer spending and personal savings are making solid advances.**

First quarter savings may well be up 10% or so over the year end, picking up sharply after their usual Christmas-time decline.

And, if present trends persist, there's good news for retailers too. Consumer outlays are likely to make gains on a similar scale over the year as a whole.

There are areas of the economy which aren't sharing in the across-the-board advance.

▶ **Housing expenditures** may falter as the year goes on, unless CMHC steps in with its uncommitted $250 million to bolster the building pace. Starts anyway will certainly be down (**FP,** May 30).

Non-residential expenditures, however, may make up housing's shortfall, keeping total construction outlays level.

▶ **Exports are barely holding their own** currently.

But even in this field, the optimists predict that a pick-up can be expected by the third and fourth quarters—including the hard-hit traditional items such as basic minerals.

Whether or not this prospect for exports can be realized will depend on U. S. business maintaining its currently rapid pace.

Cost-Cutter Waste Process Goes to Work This Summer

(CONTINUED FROM P. 1)

to firm decisions about its potential, including operating costs as compared with other methods.

- Three industrial applications are being planned.

Green Bay Paper and Pulp Co., Green Bay, Wisc., will use AST to recover valuable chemicals from liquid wastes from its mill.

Stolle Corp. at Sidney, Ohio, will use AST to destroy toxic elements in wastes from its large plating plant.

Also planned is use of AST in treating wastes at a Canadian pulp and paper mill. This project may not get under way until next year, it's understood.

There is much optimism about this wide-ranging process.

Success in sewage and disposal applications would open a huge field for AST.

Thousands of North American communities are clamoring for a method of sewage disposal which will be inexpensive and won't pollute streams. **AST, it's hoped, will make this possible.**

At the Beaconsfield project sewage is concentrated to 9%-12% solids, flows into the AST unit through a spray nozzle. Then it's burned at high temperatures.

Industrially, AST has the potential for disposing of wastes harmlessly, recovering valuable elements from wastes and for processing any flowing matter.

For instance the chemical industry in Canada and the U. S. has been following AST progress closely.

There are suggestions it can be adapted to productive processes in chemical plants.

It is being patented in many countries by the research institute, which is centred at Pointe Claire in Montreal's western suburbs.

NHA Rate Must Be Flexible To Keep Home Cash Rolling

The NHA rate must be more flexible if approved lenders are to be induced to offer a more stable supply of NHA mortgage funds, J. V. Poapst told the Ontario regional housing conference in Ottawa last week.

Assistant professor of finance, Institute of Business Administration, University of Toronto, Poapst said that the rate must be free to move as other interest rates move.

Failure to raise the rate when other interest rates are rising as a result of monetary restraint, places an unfair share of the burden of restraint upon the housebuilding industry, he said.

He suggested that the maximum NHA rate be set in relation to chartered bank prime commercial loan rates and rates on conventional mortgage loans.

So long as there was adequate competition between lenders, borrowers would obtain loans at a fair rate of interest. While the rate of interest would rise and fall, he said, it would be difficult to argue that it was unfair as long as it was determined under truly competitive conditions.

A new type of investment institution which would confine its investments mainly to NHA-insured mortgage loans might make an important contribution to the supply of NHA mortgage funds.

By limiting its assets to government-insured mortgages and government money market securities, its bonds would be virtually government-guaranteed. They could be attractive to investors who must emphasize security.

But such an institution, said Poapst, is unfeasible unless the NHA rate is high enough to cover the institution's costs and provide a profit for the shareholders.

Providing more flexibility for the NHA rate to increase implied that, at times, the costs of financing NHA houses would be higher than otherwise.

Greater flexibility tended to reduce fluctuations in the supply of mortgage funds and thereby to reduce uncertainty over the rate of house-building.

Poapst believes that this would tend to reduce the cost of housing in the long run.

NHA mortgage market, he concluded, is a major component of the capital market. Net amount of NHA loans approved in 1958 exceeded the gross amount of corporate bonds issued in Canadian currency during the year.

The more sensitive and flexible our capital market becomes, the better it channels savings into the most desirable uses and the stronger the national economy becomes.

Dealers Wanted For Brazil Pine

A Brazilian lumbermen's trade mission will visit Canada during the first half of June.

The mission's aim:

To establish contacts with Canadian lumber firms which might be interested in distributing Brazilian pine on an exclusive basis.

The trade mission represents a committee on lumber export which co-ordinates production of over 6,000 lumber mills in Brazil.

The committee is in a position to guarantee time of delivery, at the same time guide producers on the standards and terms applying in world markets.

Its activities have met with considerable success in European markets where it has given complete reassurance to buyers on stabilization of prices, quality and strict adherence to contract terms.

It's claimed that over 100 million sq. ft. were sold in less than six months as a result of this policy.

The committee is interested in getting the opinion of the Canadian lumber industry so that it can determine whether there is sufficient interest in either direct business or through the U. S., as has been the custom with majority of such deals with Canada in the past.

Brazilian Government Trade Bureau at 400 St. James St. W., Suite 302, Montreal, invites comments.

Celanese Issues Stock Dividend

Following a capitalization of surplus, **Celanese Corp. of America,** New York, on July 15 will distribute one new share for every four held June 25.

Recent price: $38¾ (U. S.).

In connection with the distribution, $43,572,775 will be transferred from capital surplus and $5,399,594 from earned surplus, to common stock capital account.

(At Dec. 31, 1958, capital surplus was $42,963,275 and earned surplus $83,401,887. There were 5,844,954 npv shares outstanding, of an authorized 10 million.)

Cash dividend of 25c per common share will be paid June 25 to holders of record June 8. Directors intend to continue the 25c quarterly rate after the distribution of new stock.

As a result of the distribution, conversion basis on the 4½% Series A preferred shares will be changed to $44 per common share from $55. Conversion privilege ends May 1, 1961.

New Building For U of T

First building contract to be awarded in the **University of Toronto's** current development program is for a $7 million applied science and engineering building.

The building will be located on St. George St., north of College St., and will prepare for an increase in enrolment to 3,600 students in the faculty.

General contractor is the **Foundation Co. of Ontario.**

Ice Cream Soda Pop Sales Pep

(CONTINUED FROM P. 1)

spurts in hot years, small losses or no change in poor ones.

"There's no doubt Canadians are eating more ice cream but we still lag behind U. S. on a per capita basis," an industry spokesman says.

Our consumption per capita is around 17 imperial pints now.

Recently, when it was 16.7 pints, each U. S. citizen gobbled up 25.9 imperial pints in the same year.

Sales surge and lag in big sweeps. An example: The sales-packed summer of 1955 saw several dairies chalk up 20% gains but the following year they had to fight hard to hold them.

Production and sales of carbonated beverages have also been trending higher.

Last year's production was an estimated 133.2 million gal., up 58% from 84.1 million gal. shipped from factories in 1948.

Sales have been steadily rising since 1954, with exception of last year which was fractionally lower than 1957.

Most makers and bottlers are projecting higher business this year.

Orange Crush, for example, looks for bigger sales — to some extent, regardless of weather. (Sales last year were about 43% ahead of 1955.)

Reason: An aggressive sales program to reduce cool summer hazard to a minimum.

But a big problem is rising costs, Orange Crush President J. M. Thompson points out.

"The industry has never been able to adjust selling prices in relation to increasing costs," he says.

Giving a boost to ice cream are steadily increasing facilities.

Drive-in outlets are dotting the heavily traveled highways and streets in bigger numbers.

Dairy Queen Frozen Products Canada and **Tastee-Freez Corp.,** among others, are hitting the drive-in market hard.

Restaurants, too, are discovering that big volume makes ice cream a paying proposition, not just a loss leader item.

Troubling the makers: Rising costs, combined with sticky prices. Unit prices actually declined slightly in the 1951-58 period.

U.K. Market Now Open: Get Out There and Sell

(CONTINUED FROM P. 1)

items now freed have not been traded since the war, if at all.

Others have been held down to small token import quotas, which did not justify any extensive sales effort.

Serious enquiries made in recent months of the Trade and Commerce Department here and of the Board of Trade in London have indicated one or more firms with high hopes of building up a profitable business in many of these items once they were given a chance.

Among these are:

—Macaroni and spaghetti.

—Canned soups.

—Canned vegetables (specially pork and beans, if it is liberated).

—Canned lobster (and possibly some other fish).

—Olives and mustard.

—Certain kinds of confectionery.

—Electric cooking stoves: (the token quota has been filled).

—Paper-makers' felts.

—Power lawn mowers.

—Weed-killer, and other chemicals.

—Rollers for spring blinds.

—Semi-fabricated parts for doors and other building requirements.

—Plumbing equipment.

—Simple manufactures of wood, from door-knobs to popsicle sticks.

—Imitation jewelry.

—Branded lubricants for automobiles.

The list illustrates the wide variety of new business that may now be opened up.

There will be no surprise here if Canada starts selling some quite unexpected manufactured goods — even goods of a kind which we import in large quantities from U. K.

In so many lines — like women's dresses (not yet open), household appliances, plastics, etc. — the appeal is expected to lie chiefly in North American styling and gadgetry.

To take a small instance, few U. K. refrigerators yet have the chiller compartment going right across the top. Often the finish of this sort of U. K.-made appliance is less appealing, also.

Where the Canadian firm is U. S.-owned, and the parent also owns a U. K. manufacturing plant, there is serious risk of the U. S. parent forbidding the Canadians to compete with their other child.

Some of this, authorities reluctantly admit, may be inevitable and necessary.

But it is hoped here that it will not become a major restraining factor.

Even where the U. S. parent company has both a Canadian and a U. K. subsidiary, it is said, both might benefit by being allowed to compete with each other.

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A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Bourgeois, Doheny, Day & Mackenzie.

Price: 100 and accrued interest

It is expected that definitive Debentures of the Company will be available for delivery on or about June 15, 1959.

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L. G. Beaubien & Co. Limited
Midland Securities Corpn. Limited
James Richardson & Sons
René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Tanner Bros. Limited
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Dated this 4th day of June, 1959.

James Edwin Nunn, Receiver and Manager,
Reliance Engravers Company Limited,
104 Bond Street, Toronto, Ontario.

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

I. K. SITZER

The appointment of I. K. Sitzer to the position of Assistant General Manager — Production and Sales was announced recently by James S. Duncan, C.M.G., LL.D., Chairman of Ontario Hydro.

Mr. Sitzer, a graduate of the University of Toronto in electrical engineering, has held many responsible positions with Ontario Hydro and since 1953 has been Director of Consumer Service. A member of the Association of Professional Engineers of Ontario, he is well known in the electrical industry throughout Ontario, being Vice-President of the Electric Service League of Ontario, representative for Ontario Hydro on the Canadian Electrical Council, and a member of the Electric Club of Toronto.

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Our Seaway Goods 'Safe' from U. S.

The "red shrimp" tiff means that the U. S. won't interfere with cargoes passing through its waters . . .

By LESLIE WILSON

OTTAWA (Staff) — A little-known result of the "Chinese shrimp" hassle with the U.S. should cause a lot of satisfaction in Canada.

The result:

The U. S. has decided that the Foreign Assets Control Regulations will not be applied to interfere with Canadian shipments to and from Red China moving along the Seaway through U. S. waters or locks.

This decision will have important implications for the future of China-Canada trade as it develops.

The bulk of Canadian exports to and imports from Red China (except wheat which may move from the West Coast) is expected to pass along the Seaway bound for the Far East via the Panama Canal.

Movement of these shipments must have the co-operation of U. S. officials because the international boundary line sweeps back and forth across the Seaway shipping channels.

For 180 mi. of the 275 mi. of Seaway "connecting passages" the shipping channels are on the U. S. side of the boundary line.

For 100 mi. of the 120 mi. between Lake Ontario and Cornwall, the shipping channels are U. S. water.

Vessels moving through the international rapids section must use the Eisenhower and Snell locks, south of Barnhart Island, which are U. S. installations, operated by U. S. personnel.

The U. S. still won't allow Red Chinese goods, bound to or from Canadian points, to be loaded or unloaded at U. S. ports. Nor can they be carried in U. S. ships.

This clarification of intention with respect to the Seaway implications of the F.A.C. regulations stemmed from the shrimp case.

The Canadian government was never particularly concerned about the banning of the trucking of Chinese processed foods from Blaine, Wash., across the U. S. to eastern ports of entry, as such (**FP**, May 9). The goods were unloaded at Vancouver and were bound for Prairie and eastern Canadian cities.

The shrimps — or any other Red Chinese goods — could have easily been shipped from Vancouver to eastern Canadian cities by train along all-Canadian routes.

But the implications of the ban — as it might be applied to long-established transit rights between Canada and the U. S. — did cause concern.

Bonded Canadian goods have moved freely by truck between Canadian cities over U. S. roads for decades. They have also moved freely along the **CPR** main line between Montreal and Saint John, which cuts through Maine.

Bonded U. S. goods have been allowed to move freely by truck along the Alaska Highway, through Ontario between Detroit and Buffalo, and through Canadian canals.

The operative clause of the Foreign Assets Control Regulations reads:

"No person subject to the jurisdiction of the U. S. may purchase, transport, import, or otherwise engage in . . . any transaction with respect to any merchandise . . . the country of origin of which is (Red) China."

No one knew how broadly this clause would be applied.

Long use of transit facilities didn't, apparently, guarantee continued freedom to use them.

The shrimp ban was applied suddenly, on the complaint of a Montreal importing firm, after the processed Chinese foods had been moving over U. S. highways for seven years.

It was this uncertainty which lay behind Diefenbaker's firm objections to the apparently trivial shrimp ban.

He referred to it twice in the Commons.

Once, he rejected the U. S. contention that the ban was permissible under Section 21 of GATT which permits a nation to take measures "necessary for the protection of its essential security interests."

On another occasion he said that the implications of the shrimp ban for the Seaway had been explored and there would be discussion with the U. S. "if there is anything in the nature of a search or interference with the cargo of ships using that waterway."

Actually, the matter never reached the stage of formal international negotiations.

The External Affairs Department and the U. S. embassy here exchanged letters. And the U. S. looked into the implications of the shrimp ban.

There was no retreat from the position that GATT Section 21 justified the ban.

But, on the recommendation of the State Department, it was decided that "in the interests of international amity" a possible source of irritation would be removed.

The control regulations will simply not be applied against truck or rail shipments moving in bond between Canadian cities across the U. S. Nor will they be applied to Seaway traffic.

ANNOUNCEMENT

PRUDENTIAL APPOINTMENT (GENERAL BRANCH)

D. D. McKAY

Mr. D. D. McKay has been appointed Assistant Branch Manager of the Ontario Branch of The Prudential Assurance Company Limited of England. He is a native of Winnipeg and is well known both there and in Ontario and has had many years' experience in the general insurance business. Mr. McKay will be located at the Ontario General Branch of the Company at 62 Richmond Street West, Toronto (telephone EMpire 6-3021).

Abitca Talks Of Expansion In Oil, Sugar

MONTREAL (Staff)—**Abitca Lumber & Timber Corp.,** a one-time sawmill business, appears to be readying itself for rather unusual diversification.

Shareholders this week agreed to double the authorized capital, bringing it to a total 10 million shares, (of which 4,999,503 are outstanding) and to change the company's name to **Abitca Corp.**

Said Fred Tabah, president:

"We want to be prepared to act when the opportunity arises to acquire other operations and companies that will make this company a profitable one for all concerned."

There are no definite plans to issue more stock, he said.

Meanwhile, both plants of the company's lumber division are being leased to local operators, giving directors time "to arrive at a satisfactory decision with regard to these assets," states the annual report.

Financial statement for year ended Oct. 31, 1958, shows net loss of $214,067. Company had a net profit of $26,046 two years earlier, equal to 1c per share.

Its shares touched $1 a share recently, from a low of 40c this year. They were back to 70c at midweek.

In what directions is the company going?

First move has been to acquire an interest in **Paradox Productions Corp.,** an oil and gas drilling project in Rangely, Colo., Tabah discloses.

"Our first well is being drilled and excellent showings have been encountered to date," he told shareholders. "Oil in this area is the highest grade which fetches $3.15 bbl. We hope to be able to make an announcement soon of our first successful venture in this field." No financial details are given.

Second move may be to Cuba, where company says its representatives are making minor adjustments to final details of an agreement with **Cuban Canadian Paper Mills Co.** for erection of a newsprint mill to produce up to 100 tons a day.

Basic raw material will be bagasse, waste from processed sugar cane. Arrangements have been made with a Cuban bank for major financing of the mill, which will be built adjacent to a leading sugar refinery, company states.

Advance Laminating & Coating Co., a subsidiary producer of roofing papers, has been closed down. Less than two years ago, company officials described it as "the largest producer of building papers in Canada".

Another subsidiary, **Kingsley Falls Paper Corp.,** is now producing fine papers under a licensing arrangement with **Champion Paper & Fibre Co.,** of Hamilton, Ohio.

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1,002,894 copies per issue.

STAR WEEKLY

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Rising Market Prices . . .

	Price per share: Recent $	Yr. ago $	10 yrs. ago $	Change since: Yr. ago %	10 yrs. ago %	1958-'59 Range: High $	Low $	1958 earnings per sh. $	Price-earnings ratio	Indicated dividend incl. extras $	Yield %
TRUST COS.											
Chartered Trust	63	51	27	+24	+133	71	50	3.77	16.7	1.60	2.54
Crown Trust	29¾	20½	11.52	+45	+158	31	16½	2.11	14.1	0.80	2.69
Guaranty Trust of Can.	27½	22	12.90	+25	+113	28½	20½	1.70	16.2	0.80	3.44
Montreal Trust	50	38	25	+32	+100	51	32	2.52	19.8	1.50	3.00
National Trust	55	40	28	+38	+96	55	37½	1.92	28.6	1.80	3.27
Royal Trust*	40	35	22½	+14	+78	40	35	3.18	12.6	1.65	4.13
Sterling Trusts	45	40	23	+13	+96	45	38	3.29	13.7	2.20	4.89
Toronto General Trusts	46	36	32.40	+28	+42	47	29¾	2.85	16.1	1.60	3.48
LOAN COS.											
Canada Perm. Mortgage	64½	45½	19.20	+42	+236	67⅝	40	2.38	27.1	2.00	3.10
Huron & Erie Mortgage	54	37	22.85	+46	+136	55	32	2.72	19.9	1.80	3.33
Ont. Loan & Debenture	27¾	26½	24.30	+5	+14	29	24¼	1.75	15.9	1.20	4.32
Average 11 stocks	....	....	....	+28	+109	....	....	....	18.2	....	3.47
DBS Investors' Index	267.2	230.6	103.1	+16	+159	....	....	....	....	....	....

NOTE: Figures have been adjusted for stock splits.
*Book price, set annually by company.

Reflect Earnings Growth

	Earnings per share: 1958 $	1957 $	1956 $	1955 $	1954 $	1953 $	1952 $	1951 $	1950 $	1949 $
TRUST COS.										
Chartered Trust	3.77	3.03	3.88	3.87	3.56	3.70	2.93	2.28	2.71	2.31
Crown Trust	2.11	1.85	1.67	1.50	1.39	1.31	1.07	1.05	1.05	1.09
Guaranty Trust of Canada	1.70	1.61	1.48	1.30	1.22	1.17	1.09	0.94	0.91	0.90
Montreal Trust	2.52	2.30	2.22	2.17	1.76	1.36	1.22	1.33	1.40	1.31
National Trust	1.92	1.80	1.70	1.60	1.52	1.42	1.41	1.40	1.42	1.40
Royal Trust	3.18	2.37	2.38	2.23	2.07	2.20	1.54	1.60	1.68	1.31
Sterling Trusts	3.29	3.26	3.31	3.03	2.75	2.42	2.16	2.31	2.33	1.86
Toronto General Trusts	2.85	2.74	2.68	2.55	2.25	2.11	2.00	1.89	2.26	2.25
LOAN COS.										
Canada Perm. Mortgage	2.38	2.52	2.39	2.16	1.90	1.62	1.45	1.24	1.20	1.09
Huron & Erie Mortgage	2.72	2.34	2.26	2.24	1.81	1.68	1.78	1.73	1.67	1.45
Ont. Loan & Debenture	1.75	1.64	1.59	1.40	1.25	1.22	1.09	1.04	1.20	1.11

Trust and Loan Firm Stocks Win New Investor Following

Canada's trust and loan companies, seldom capturing much attention, have scored a strong advance on the stock market.

During the past year, the DBS investors' index has risen 16%.

In the same period, eight of the 10 listed stocks in the accompanying table have advanced more than 16%. Three have risen by more than 50%.

In part, of course, the trust and loan stocks owe their advances to the general uptrend in stock prices which has prevailed since October, 1957.

But investors have also discovered special merits in these issues.

An obvious one: These companies deal in money. The cost of borrowing money has been rising substantially—as anyone who has recently bought a home on a mortgage will attest. Therefore the return on the trust and loan companies' funds is improving.

Principal function of Canada's loan companies is to make first mortgage loans, the going rate on which is now approaching the 7%-7½% range.

Trust companies' major function is to manage and administer estates, trusts and agencies. Demand for their specialized services has been growing with the spread of ownership of securities and real property. Ottawa's change in death duties — from a succession duty to an estate tax—also has increased the need for their services in this relatively unfamiliar field.

Earnings of all 11 trust and loan companies in the accompanying table increased during 1958. The relative stability of their operations, and the long-term uptrend in profits, are illustrated in the comparison of earnings during each of the past 10 years.

Trust and Loan
Feature Report pp. 26-32

Some have doubled their per-share profits since a decade ago; all have increased their earnings.

The 10 - year comparison shows, too, that the trust and loan companies are not immune to business declines. But any drops in profits that have occurred have been relatively small and short-lived.

These earnings are being "multiplied" by investors on a conservative basis, indicating that the trust and loan stocks would probably be less vulnerable in the event of a market sell-off, than would the many other stocks whose earnings are being discounted several years into the future.

Of the 10 listed stocks in the table, the highest price-earnings ratio is 28.6, the lowest 13.7.

(Price of **Royal Trust Co.** is set annually by the company; its shares are not listed.)

Canada Permanent Mortgage Corp., Toronto shows the biggest rise in market price since 1949—an increase of 236%, when adjusted for two stock splits in the past decade.

This is the only stock which has risen by more than the 159% gain chalked up by the DBS investors' index since 1949, although **Crown Trust Co.** shares rose by 158%.

The fact that nearly all of the stocks have lagged behind the general market when the comparison is made over 10 years, but have outperformed the average in the past year, **helps to emphasize that the popularity of the trust and loan stocks was late in developing, but well supported when it came.**

Helping to support this group of stocks are yields ranging as high as 4.89%; lowest is 2.54%. Many of the companies have increased their dividend rates or boosted the extras paid during the past year.

Average yield for the 11 stocks is 3.47%, compared with an average 4.00% on 114 stocks on the Toronto Stock Exchange.

While yields have fallen as a result of the past year's sharp rise in prices, investors evidently find that acceptance of the lower premium is a small enough price to pay for the stability of the trust and loan companies, and their long-term growth in earnings.

CPR Earns More On Rail Business

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway Co.** for April were $2.9 million, up from $2.6 million for the same month last year.

Rail revenues rose to $41 million from $39.1 million. Expenses rose to $38.1 million from $36.5 million.

Net rail earnings for the first four months of the year are $9.1 million, up from $8.7 million for the same period of 1958.

The figures show:

April	1959	1958	Increase
Rly. rev.	$40,964,356	$39,104,239	$1,860,117
Rly. exp	38,071,936	36,477,819	1,594,117
Net earn	2,892,420	2,626,420	266,000
4 Months from Jan. 1			
Rly. rev..	157,362,163	150,963,761	6,398,402
Rly. exp..	148,303,730	142,262,716	6,041,014
	9,058,433	8,701,045	357,388

CNR Deficit Small So Far

MONTREAL (Staff) — **Canadian National Railways** had net operating income of $2.5 million during April, compared with a $3.6 million deficit for the same month last year.

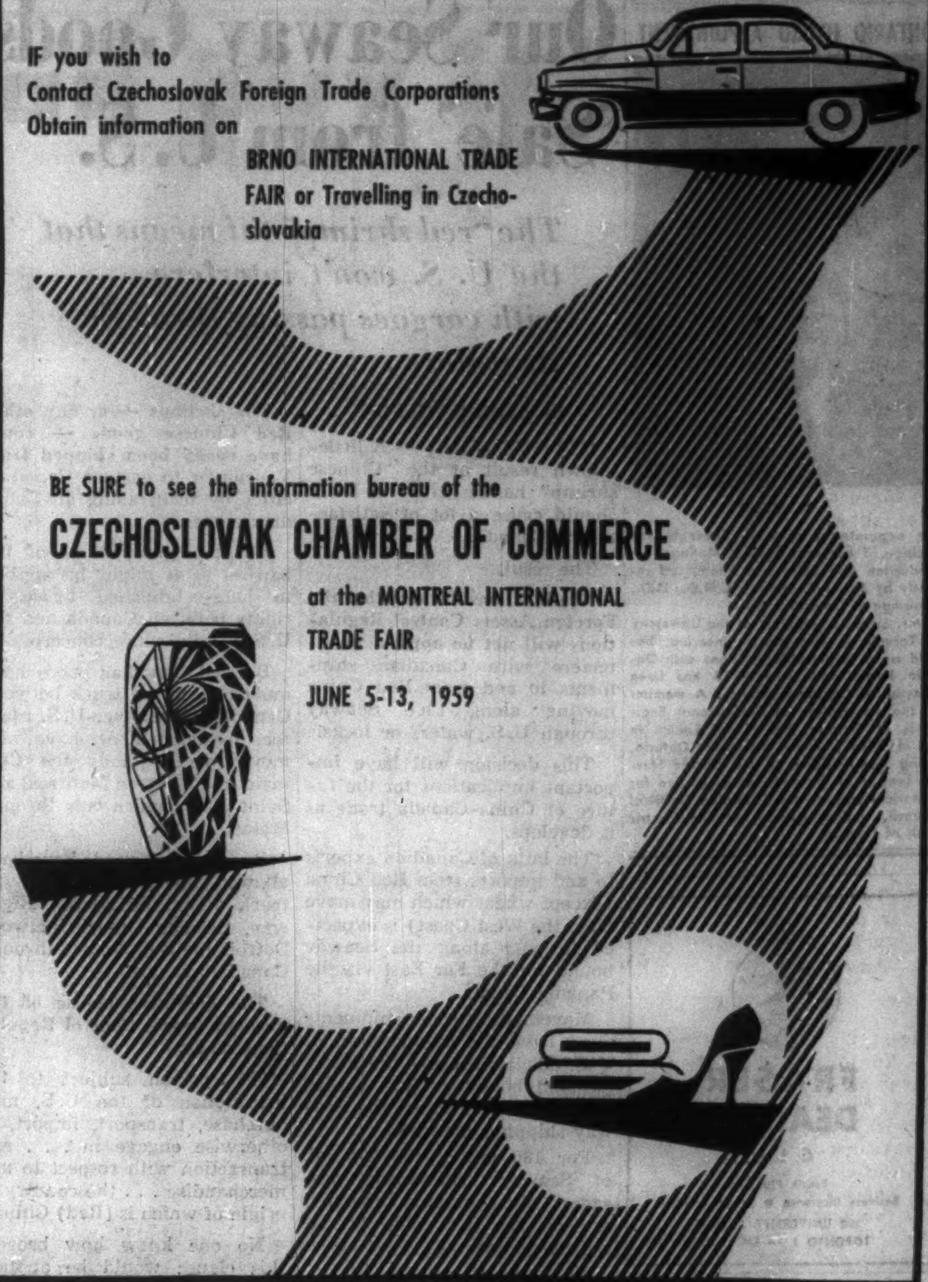
Operating revenues climbed to $63 million from $56.4 million, expenses were $60.5 million, up from $60 million.

Net operating deficit for the first four months of 1959 stands at $5 million, down from a $19 million deficit for the same period a year earlier.

The figures show:

April	1959 $	1958 $	Increase $
Op. rev.	63,045,000	56,403,000	6,642,000
Exp., taxes & rents	60,537,000	59,989,000	548,000
Net oper. income	2,508,000	3,586,000(d)	6,094,000
4 Months from Jan. 1	**1959**	**1958**	**Increase**
Op. rev.	236,606,000	219,191,000	17,415,000
Exp., taxes & rents	241,583,000	238,212,000	3,371,000
Net oper. inc.	4,977,000(d)	19,021,000(d)	14,044,000

(d) Deficiency.



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BE SURE to see the information bureau of the
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at the MONTREAL INTERNATIONAL TRADE FAIR
JUNE 5-13, 1959

Careful Truckers Save More Lives

Careful Ontario truck drivers cut highway traffic deaths by 31.6% in 1958, Harold White, vice-president, Automotive Transport Association of Ontario, told the Kitchener Traffic Club

Although number of trucks registered in Ontario reached an all-time high of 303,115, an increase of 1.2% over 1957, fatal accidents involving trucks showed the big decline of 31.6%. Total accidents in which commercial vehicles were involved dropped by 2.9%.

Passenger car registrations totalled 1,489,159, an increase of 4.2%.

Total accidents involving cars increased 2.3%, while the number of cars in fatal accidents dropped 6.8%.

In spite of high mileage records of Ontario's professional drivers, number of trucks in accidents was 54 per 1,000 as against 77.3 for passenger cars. On a per 1,000 vehicle basis, motor cyclists figured in 2.169 fatalities, passenger cars .74 and trucks .677.

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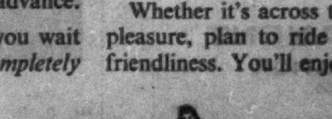

They are Setting New Theme For Montreal's Trade Fair

By CLIVE BAXTER

MONTREAL (Staff) — Montreal's international supermarket opens this week under a new management which says the affair will be bigger, brighter and better than ever.

This is the third annual Montreal International Trade Fair.

Now provincially backed, it hopes to lay a foundation for an expanding operation — displaying foreign goods for Canadian buyers and, just as important, attracting new industry to Quebec.

This year it is sponsored by the Department of Trade and Commerce of the Province of Quebec. In previous years it was run privately.

Trade Fair Facts:

Where: Montreal's Show Mart on Berri St., just east of the main business area.

Date: June 5 to June 13.

Time: 1 p.m. to 5 p.m. for buyers, 5 p.m. to 10 p.m. for the general public.

Admission: Free.

An important factor this year has been the opening of the St. Lawrence Seaway which has put Canada, and particularly Montreal, in the world spotlight.

There are some 300 booths in this year's fair with France the heaviest exhibitor with 46, Italy next with 22, Czechoslovakia, Mexico and Belgium having 12 each. Last year there were 243, the year before 97.

Other displays of goods and services come from as far afield as Hong Kong, India, Israel, Mexico, Morocco, Singapore, Spain, Britain, the U.S. and West Germany. In all 15 countries are taking part, reports MITF.

Heading up the Fair team is its president, Robert Letendre, who has 20 years' experience in the complicated world of international trade fairs.

Letendre has this to say on the philosophy behind the new Montreal effort:

"Before anyone could hope to launch a successful new trade fair in Canada one has first to understand why they stopped holding the fine Toronto fairs.

"A lot of Canadian industrial companies thought it was meant to advertise Canadian goods to world buyers.

"They were constantly disappointed to find the vast majority of visitors to the show — even official buyers — were Canadians and mostly from around Toronto.

"The fair died because it was simply serving as a show window for Canada's overseas competitors."

Letendre and the Quebec government recognize this fact: the theme of the Montreal show is that foreign governments cannot buy Canadian goods unless they can earn dollars. It is the fair's intention to help them.

"Last year there were 9,000 buyers at the Montreal Fair," Letendre said. "This year we expect between 12,000 and 15,000."

In November of last year the private organizers invited the Quebec Government to take the show over and Letendre was appointed.

In the weeks that followed he flew twice to Europe and regularly to the U.S. checking up on other countries' fairs.

"It was very interesting," he explains. "The trade fair is a long-established institution in Europe. But distances are small. A fair in Milan for instance can draw on buyers from half a dozen countries only hours away. We in North America face a different problem, that of distance.

'The New York International Trade Fair for example, had 150,000 members of the general public through it in two days — at $1.50 a head. But they, and at least 80% of the official buyers, were from New York or its immediate area.

"In other words our fairs become less meeting places for buyers and producers from the world over than giant supermarkets in which the world's products are put on display for customers in the general area. That is the intention of this year's fair."

But the fair has a second and very important objective. It wants to sell Canada — and particularly Quebec — to foreign companies.

This week as important exhibitors arrived in Montreal they were given a warm welcome by Quebec Government officials.

"We are going to do our best to convince them of the opportunities waiting for foreign companies that establish plants in the province," one official told **FP**.

Pertinent information will be available to answer queries. Labor and cost statistics will be prepared quickly for interested parties.

ROBERT LETENDRE
President,
Montreal International Trade Fair

Only companies in fields that stand to help the Canadian economy will be encouraged. "There are a number of industries such as textiles in which we already have over-production," Letendre adds. "But there are many other fields in which we need more companies established here."

One particular ambition of the Quebec planners is to attract a small car manufacturing or assembly plant from Europe.

The schedule of the Fair— running from June 5 to June 13 — leaves the weekdays free for invited guests to view the various displays. In the evenings, while the general public is admitted, a round of cocktail parties and dinners has been arranged for the visitors.

What will the visitors and public see at the Fair?

Pride of place in the display area goes to an exhibit marking the 50th Anniversary of Powered Flight in the British Commonwealth. On public display for the first time is the replica of the famous Silver Dart biplane in which J. A. D. McCurdy flew Feb. 23, 1909.

A general aviation display takes up 5,000 sq. ft., about one eighth of the total Fair floor space. It includes examples of the work of many of the Montreal-based aviation firms and airlines.

Here are some of the highlights of the main fair displays:

Belgium takes star billing with 1,000 sq. ft. of display space. The Belgium contribution has been handled jointly by 50 companies, the Belgian Government and the Belgo-Luxemburg Chamber of Commerce in Canada.

Products on display include iron and steel, industrial glass, pewter and tin. There is particular emphasis on requirements for the modern home in food, textiles and kitchen utensils.

An extra attraction is a display of rare tapestries and high-fashion furniture.

Czechoslovakia is making a major bid for increased sales in Canada. Alongside a large display of linen goods are books, long-playing records, floor and wall tiles, crystal and glass products, glass and metal jewelry, hunting rifles and a wide range of foodstuffs.

France has many goods on display ranging from cars to perfumes and wine. A particularly heavy emphasis in the French booths is on books and general printing aimed at the French-speaking market. Textiles, cookies, guns and cigarettes also compete for the Canadian buyer's attention.

Mexico has an ambitious display for its first appearance in the Montreal Fair. The range of products on display is unusually varied. They include copper, cottons, hand-painted fabrics (both for clothes and furniture covering), tequila, rum, cigarettes, Christmas cards, tea, bricks and even steroids and hormones.

Italy has concentrated most of its efforts on food products and a bid to win Canadian tourist traffic. On display are ship models, tourist information, cakes, candies, coffee, fish and handicrafts.

Elsewhere along the rows of display booths can be found brocade fabrics and shirts from **Hong Kong,** leather goods from **Morocco,** olive oil and other foodstuffs from **Spain,** and gold and silver jewelry from **Israel.**

It makes an impressive display of world production aimed at the growing Canadian market.

Canadian participation in the show largely consists of power or public service companies offering their facilities to overseas firms.

"We expect some criticism from Canadian industry," a Fair official told **FP** this week. "But it cannot really be helped. Trade is a two-way operation. These countries must be able to sell to us, or our own exports will dry up.

"That is why we are having the Fair and why we expect next year's to be much larger."

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Company Reports

Textiles

CANADIAN COTTONS LTD., Montreal, reports a consolidated net loss of $170,218 for year ended March 31, 1959, compared with a consolidated net profit of $29,877 for previous fiscal year.

Earnings suffered from increasing competition, low prices and rising imports, President L. C. Bonnycastle reports.

Sales volume was almost exactly the same as previous fiscal year's.

Production was lower than sales as inventories carried over from previous year were reduced.

Company disposed of its investment in **Textile Sales Ltd.,** realizing $2,307,157 in cash and $500,000 in five-year serial notes plus an interest in the liquidation of certain properties in Grand'Mère, Que., and Milltown, N.B.

Small yarn mill at Saint John, N.B., was closed and the Rosamond woolen mill at Almonte, Ont., was sold.

Company plans further drastic reductions in operations and a regrouping of its profitable lines.

Hamilton operations will be discontinued by year-end. There will be a reduction in certain product lines now made at Cornwall, and a regrouping of certain of the facilities there.

Annual meeting is June 17.

CONS. INCOME ACCOUNT Years Ended Mar. 31:	1959 $	1958 $
Net earnings	297,179	814,502
Less: Deprec.	250,000	550,000
Bond int.	217,397	230,625
Tax res.	....	4,000
Net prof. & surp. for year	•170,218	29,877
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$1.20	$0.19
None paid.		
Com.: Earned	d2.41	d1.14
None paid.		
Shares o/s Mar. 31:		
6% pref., $2 par	142,272	159,375
Common, n.p.v.	141,610	141,610
CONDENSED CONS. BALANCE SHEET		
As at Mar. 31:	1959	1958
Cash	$418,210	....
Accts. etc. rec. less res.	2,206,028	$2,035,094
Inventories	6,297,051	8,290,077
Prepd. exp.	123,538	40,261
Gov't bonds•	546,825	....
Total curr. assets	9,631,632	10,365,432
Invest. in assoc. co.	....	2,500,000
Notes rec.	350,000	....
Fixed assets*	7,382,546	7,320,878
Total assets	17,384,198	20,186,310
Bank overdraft	....	1,039,246
Accts., tax., etc., p.	811,773	1,087,512
Funded debt due	510,000	510,000
Total curr. liab.	1,321,773	2,636,758
Funded debt	2,520,000	3,990,000
Capital stock	5,637,340	5,879,400
Earned surplus	7,905,085	7,580,152
•Market value	545,700	....
*After depr. of	13,930,069	13,777,859
Working capital	8,329,879	7,728,674

Public Utilities

NORTHERN TRANSPORTATION CO., a Crown corporation, reports a net profit of $247,730 for 1958, down 38.3% from 1957's $401,307.

Reduced profit is due to higher income taxes and smaller depreciation allowances, President F. W. Broderick reports.

Revenues increased 7.8%, and operating costs 13.4%. Total freight carried was a record 192,066 tons.

Rates for lumber southbound from the Peace River area were cut by 25%, and for bulk petroleum products from Norman Wells to Yellowknife by 13.6%.

Capital expenditures totaled $873,568, of which $600,000 was used for purchase of tugs, barges, real estate and shore installations from **Hudson's Bay Co.**

Estimated capital expenditures for this year are $180,000, mainly for replacement of older buildings and equipment.

As a result of good water conditions, barge tows leaving waterways averaged 814 tons (748 tons in 1957).

INCOME ACCOUNT Year ended Dec. 31:	1958	1957
Total income	$4,265,718	$3,954,277
Less: oper. exps.	2,227,910	2,142,873
Admin. exps.	243,932	191,513
Net earnings	1,793,876	1,619,891
Less: deprec.	1,072,138	1,004,346
Inc. tax	474,008	214,238
Net profit	247,730	401,307
BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash and deposits	$1,566,023	$854,055
Accts. rec.	1,359,432	818,119
Prepaid exps.	500,172	463,551
Total curr. assets	3,425,627	2,135,725
Fixed assets	3,637,407	3,895,576
Total assets	7,063,034	6,031,301
Total curr. liabs.	1,434,070	650,067
Res. for marine ins.	....	782,949
Capital stock	152,000	152,000
Surplus	5,476,964	4,446,285
Less deprec. of	8,470,460	7,338,721
Transferred to surplus.		
Working capital	1,991,557	1,485,658

Mining

LITTLE LONG LAC GOLD MINES had a net loss of $86,466 in 1958 (loss of $11,295 in 1957).

Company and associates now control cash and marketable securities to extent of approximately $29 million, President J. G. Boeckh states. The operating companies process some 8,000 tons of ore daily and turn out gold bullion worth $18 million a year.

Producing operations in which Little Long Lac has an interest include **Barnat, Bevcon, East Malartic, Lake Shore, MacLeod-Cockshutt, Malartic Gold Fields, McKenzie Red Lake** and **Wright Hargreaves.** Other companies in the chain include **Belcher Mining, Consolidated Mosher, Hard Rock, Marban, Norlartic, Perron Gold, Pitch-Ore, Powell Rouyn** and **Lun Echo Gold Mines.**

INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Manage & service chgs. to assoc. cos.	$416,850	$342,892
Add: Other inc.	2,494	11,318
Less: Loss invest. sale	83,259	155,238
Deprec.	6,788	5,579
Explor. & research exp.	18,491	8,203
Out. expl. w/o	60,144	......
Inc. tax	84,100	......
Shut-down exp.	4,488	2,119
Admin. exps.	243,540	192,018
Int., loans	......	348
Loss, claims sold	......	2,000
Net loss & deficit	86,466	11,295
•Loss or deficit.		
Earnings per Share	d$0.06	d$0.006
None paid.		
CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash	$101,940	$127,353
Bonds at cost†	19,440	......
Accts., etc., rec.	47,225	35,396
Prepaid exp.	26,124	20,175
Total curr. assets	194,729	182,924
Shs. & advs., assoc. cos.	1,699,626	1,607,421
Other invests.	69,619	44,313
Mining props.	7,943	60,146
Equip. & fixtures▲	47,455	44,821
Misc. int. & part.	39,063	38,611
Total assets	2,058,435	1,978,236
Total curr. liab.	152,856	166,191
Capital stock	1,272,160	1,272,160
Surplus	633,419	539,885
▲After depr. of	12,610	7,772
†Market value	19,455	......
Working capital	41,873	16,733

Bathurst Net Jumps by 71%

MONTREAL (Staff) — Estimated net profit of **Bathurst Power & Paper Co.** in the first quarter was $296,079 or 71.5% higher than $172,671 in corresponding 1958.

This is 74c per class A common share (before considering participating features) compared with 43c in the first quarter a year ago.

Estimated first quarter '59 net before depreciation, depletion and income taxes is $1,063,361 ($723,151 the year before). Depreciation and depletion is $458,282 ($405,480), reserve for estimated taxes on income $309,000 ($145,000).

Sales tonnage should improve for the remainder of the year, as a result of output from the new boxboard machine (**FP,** Mar. 28).

Mortgage Firm Issue is Sold

A new issue of $850,000 5½% 16-year convertible sinking fund debentures of **Coronation Mortgage Co.** of Vancouver has been sold by **Thomas B. Read Co.** This is Coronation's first public borrowing.

Price was 95 to yield 6%.

Each $500 debenture is convertible into 50 shares until March 15, 1963; 40 shares for the next two years, and 30 shares for the following four years. Conversion privilege ends March 15, 1969.

Recent price: $8⅛.

Coronation Mortgage was founded five years ago, became a public company with a stock issue last fall (**FP,** Oct. 11). Shares were offered then at the equivalent of $4½ per share (taking into account a three-for-one split Jan. 30 this year).

Mortgages outstanding had grown to $1,583,633 at Jan. 31, 1959, from $616,999 a year earlier. Total assets were $1,657,141.

First mortgages in Coronation's portfolio average $7,226, and second mortgages $3,954.

Net profit was $43,886 for the six months ended Jan. 31, 1959, compared with $50,136 for the 12 months ended July 31, 1958.

Equity capitalization includes 9,980 authorized and issued $2 cumulative convertible redeemable sinking fund preferred shares, par $30, and 450,120 authorized, 147,840 issued, npv common shares.

Proceeds will be used for general corporate purposes.

President of Coronation Mortgage is Dennis L. Clayton, a 29-year-old chartered accountant who came to Canada from the U. K. two years ago.

Other directors are William J. Ferguson, Jr., Peter Paul Saunders, Andrew E. Saxton, and George D. Sherwood.

Switson Net Rises 7%

First quarter 1959 net profit of **Switson Industries Ltd.,** Welland, Ont., rose 7% to $45,422 ($42,075 a year ago), equal to 7½c (7c) per share.

Improvement in earnings reflects continual program of cost reduction, President L. Hudson says.

Sales dropped 11% in the latest period. Gas heating business was down, primarily because of late housing starts, but company is confident that 1959 will show an over-all increase. The appliance business continues to grow.

Development and prototype building of new appliance models and a new gas product are well advanced. However, appreciable sales volume on these lines cannot be anticipated until the third quarter, the president says.

The Star goes to press at the Trade Fair

How a great newspaper goes to press is graphically displayed in The Montreal Star's exhibit at the International Trade Fair this week. Also on exhibit are specially selected pieces of equipment used in the day-to-day production of The Star to ensure the swift, accurate, presentation of the news to Star readers. The Star extends a cordial invitation to visit its booth at the Fair. You'll find it interesting.

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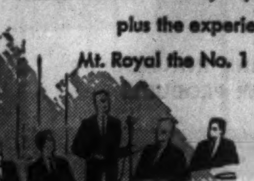

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Since 5th century BC, nations have left their mark on Rhodes, the jewel of the Aegean . . .

By BEATRICE RIDDELL

Rhodes is one of the loveliest of all Greek islands.

Only 16 mi. from the Turkish coast, the beautiful island, in the Aegean, is a garden of cool valleys, vineyards, orchards of fig, olive, pomegranate and orange trees. Mountains form a staunch backbone along the whole length of the island.

There is a lovely scented valley at Petaloudes where the air is filled with orange butterflies. And Apollo has almost kept his ancient promise "to kiss the island with sunshine every day".

But there is much more than beauty. There is history.

Rhodes at various times has been captured by Greeks (5th century B. C.), Macedonians, Egyptians, Romans, Saracens, Venetians, Knights of St. John of Jerusalem, Turks, Italians and, since 1945, Greeks again.

All have left their mark. But the Greeks have had the strongest influence.

The town of Rhodes, capital since 408 B.C., rises from the sea like a great amphitheatre. Its harbor was once dominated by the great Colossus—one of the "wonders of the world" — but though the 100-ft. statue of the sun god has disappeared, the harbor is still an impressive sight.

In the town you will see remains of many civilizations.

There is the magnificent walled city of the Crusaders. The cobble-stoned Rue des Chevaliers is lined by ancient auberges which once housed the Knights. Over doorways are crests of many noble European families.

Dominating all is the castle of the Grand Master, beautifully restored during the Italian period (1912 to 1945).

Recent excavations beneath one of the Knights' churches revealed a Roman Triumphal arch and below that, a Greek temple.

Across the Crusader walls and moats is the modern Italian section with its attractive villas, gardens, church and public buildings. It is strongly reminiscent of the Italian Riviera.

And in the two sections, stand minaret-topped mosques of the former Turkish masters.

Three hours by car from Rhodes are the fabulous excavations of Kamiros, an ancient Greek city. At the Thermal Springs of Callithea, 6 mi. from the main town there is some fine Moorish architecture.

Lindos, 34 mi. across the island from Rhodes, is one of the oldest towns in the world.

You can climb up to the ancient Acropolis, built 500 years before the better-known Acropolis at Athens. The magnificent ruins stand stark against the seascape.

Rhodes offers even more than history and scenery.

It boasts good hotels and restaurants, sun-soaked beaches and a supremely peaceful atmosphere.

Hotel des Roses, at Rhodes, is the island's largest and most famous hostelry. Private beach, balconies, pleasantly furnished bedrooms, large bathrooms, excellent cuisine and dinner dancing are features. For all this you will pay about $9 per day, with three meals.

At first class hotels (**Thermai** and **Cairo Palace** are two of the best) you will pay as little as $1 to $3 without meals.

Rates at two lovely mountaintop hotels 30 mi. from Rhodes (**Elafos** and **Elafina**) are about the same as des Roses.

How to get there? There is frequent plane service from Athens. It takes less than 2 hr. and costs about $28, round-trip.

A few airlines (including **TWA** and **El Al Israel Airlines**) offer through service from New York to Athens. But all international carriers can give you good connections from other European centres. Some offer jet service.

Return air fare from Toronto to Athens: $756 economy to $1,274 deluxe (surcharges for jet travel not included).

Steamships lines serving Greek mainland ports of Piraeus or Patras include **Greek, Italian, American Export, Zim, National Hellanic American.**

Minimum one-way fares during the high season (eastbound April 15 to Aug. 22, westbound June 22 to Oct. 31) $290 tourist, $375 cabin class, $420 first class.

Calgary Tourism: $27 for a Nickel

From Our Own Correspondent

CALGARY — Every 5c spent promoting Calgary last year brought the city $27 in tourist business.

That's the estimate of Calgary Tourist and Convention Association.

The Association's program for attracting even more tourists this year includes:

- **Painting colorful signs** along the 30-mi. drive of civic attractions.
- **Establishment of travel clinics** for those in the tourist trade.
- **Organization of tourist organizations** in other Alberta towns.

Other tourist promotion schemes in Alberta:

▸ **A nine-day, 2,000-mi. tour** of scenic spots by tourist officials to make them more familiar with the province's attractions.

▸ **At Drumheller,** Mayor E. A. Toshach led volunteers in painting yellow dinosaur tracks along the highway to remind tourists to visit Dinosaur Trail.

Travel Tips

Bargain excursion fares to the Caribbean have been announced by airlines serving the area. Good until mid-December, special rates offer savings up to 15% providing the entire trip is completed within 30 days of departure date. A seven-day extension is available under special circumstances. Sample roundtrip fares: Montreal to Jamaica $213. Island hopper to about 10 islands costs $302 from Toronto.

• • •

A four-week, round-the-world tour for 15 boys between the ages of 14 and 17 is offered by **SAS.** Special feature is a two-week trek by horseback from Hardwar (Punjab) to the headwaters of the Ganges. Philip Geary, fellow of the Royal Geographic Society who is familiar with this area of India will be in charge. A doctor will accompany the group. Starts at Montreal July 20. Total cost: $3,741.

• • •

CPR will offer two-to-seven-day package tours in the Rocky Mountains from mid-June to mid-September. Price ranges from $54 to $142.75 per person and includes accommodation at **Banff Springs Hotel** or **Chateau Lake Louise,** golf, bus tours, boating, etc. A four-day holiday starting at Banff, includes visits to Lake Louise, Moraine Lake, and Field via the Great Divide, Kicking Horse Pass, Yoho Valley and Emerald Lake.

• • •

Scheduled airlines' night coach fare, New York-to Miami return, is $70.20, and not $60.72 as reported by **FP** on May 30. The round-trip fare from Toronto is $124.20, not $114.72.

• • •

Two **CPR** hotels in Nova Scotia—**Digby Pines** at Digby and **Lakeside Inn** at Yarmouth—were recently honored by memberships in the select **Duncan Hines** "fifth of a century club". Both hotels received the coveted D-H signs and travel guide listings 20 years ago and have maintained them ever since. Duncan Hines' standards are among the highest in the world and must be maintained each year if recommendation is to continue.

What Will Europe Air Pool Mean to Canadian Airlines?

MONTREAL (Staff) — Another international airline battle seems ready to pop.

Despite bitter opposition from U. S., U. K. and Canadian operators, a number of European lines managed to force a surcharge on jet travel (**FP**, Feb. 28).

Now these same carriers are discussing combining their resources in a new airline consortium called **Europair.**

Present plans call for pooling the overseas services of **Air France,** Belgium's **Sabena,** Italy's **Alitalia** and West Germany's **Lufthansa.** Holland's **KLM** may join later, it's said.

It's only at the talking stage right now, but already other major overseas operators are bristling.

Europair is planned as an answer to the pressure being brought on the lines by jet competition. It calls for the pooling of services to offer better facilities.

But it also promises international complications.

Here's the problem from a Canadian point-of-view:

Air France, Sabena and Lufthansa all have services into Montreal stemming from bilateral agreements between their respective governments and Ottawa. Negotiations are still under way with Italy.

If Europair becomes a single operating unit, airmen wonder, will it demand services into two or three other Canadian traffic points?

This might be justified on grounds that Canada has landing rights in each of the member countries.

The three Scandinavian airlines that merged to form **SAS** negotiate in that manner.

If the Europeans were to apply for these additional rights it could, and probably would, bring about a collapse of the existing bilateral agreements structure between Canada and the governments involved.

Even if that doesn't happen, Europair could give TCA a hard time on trans-Atlantic services out of Montreal.

By combining its jet fleet, the pooled service could afford to offer more regular and convenient flights to Europe than any single carrier.

Most airline men believe that formation of the new team is aimed against the giant jet fleets of **Pan American World Airways** and **Trans World Airlines** which will soon be ranging across most of Europe.

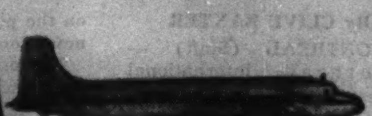
It is felt that Europair will not go out of its way to antagonize Canada in the process.

But reports from Europe suggest that one of Europair's first steps may be to cancel the "Fifth Freedom" rights of U. S. carriers on the continent—i.e., the right to carry passengers from one European point to another.

The Europair carriers want similar rights in the U. S. and possibly Canada.

This is strongly opposed by North American carriers, which argue that their countries supply some 80% of North Atlantic passengers and that European lines get a lot more than they give, as it is.

A fight seems to be shaping up. Canada will be involved whatever its course.



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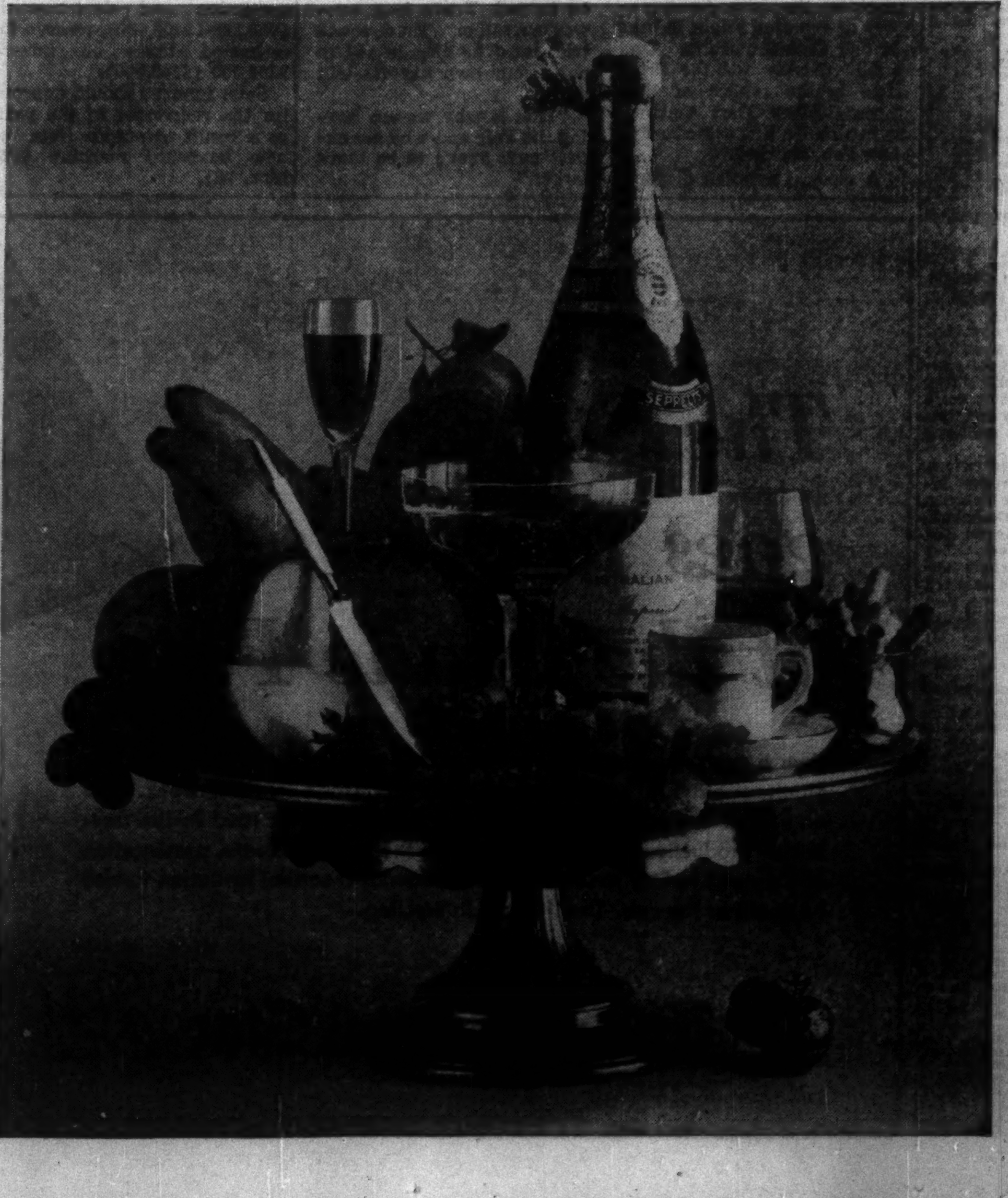
There's a wide choice of package tours, which include hotel accommodation and excursions. Examples: 7 days, 6 nights in Nassau for only $34 plus air fare; 7 days, 6 nights in Jamaica for only $38 plus air fare; these rates are based on double occupancy of room. Call in on your Travel Agent or TCA office, and get full particulars, soon!

See your Travel Agent or
TRANS-CANADA AIR LINES



This is a picture of the mighty QANTAS Jet!

Starting in August, the Qantas 707 Jets soar skyward! Across the Atlantic to Europe. Across the Pacific to Australia. Eastward and westward to lands a world away!

So you'd think we'd show a thunderous photo of the plane itself. And write some wide-eyed words about the swiftness, the smoothness, the serenity of its flight.

But we haven't—because you know all that.

Instead, we're showing things you may not know about the Qantas version of this fabulous plane. Little things, really. But together, they add up to something bigger than the biggest Jet. Something filled with warm and worldly luxury you've never known in any other flight.

That's why we put them in this picture. And starting in August, may we put you in it, too?

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ANNOUNCEMENT

W. EDWARD BUTLIN

Mr. J. B. Lubotta, President of Federal Discount Corporation Limited, is pleased to announce the appointment of Mr. W. Edward Butlin, as General Manager of the Corporation. Mr. Butlin brings to his new position 20 years of overall experience in the field of sales finance. He will be located at the Head-Office of the Corporation, 185 Bay Street, Toronto.

Directors and Officers of Federal Discount Corporation are: Joseph B. Lubotta—President, Joseph Sedgwick, Q.C.—Vice-President, Col. H. K. Vipond, O.B.E.—Secretary, Nelson P. Dean—Treasurer, Melville Ormston, Dr. Bernard S. Leibel, J. D. Lubotta, Montreal.

ABITIBI POWER & PAPER CO. May 25 had 459,067 4½% preferred shares outstanding.

Start Date Set For Canso Mill

Watch for word soon about this $40 million pulp project in Nova Scotia . . .

From Our Own Correspondent

HALIFAX—It appears a better-than-even bet that **Nova Scotia Pulp Ltd.** will announce this month a date for start of construction of a proposed $40-million pulp mill (**FP**, April 25) in the Strait of Canso area.

The site, according to a reliable source, has been selected and this information is in the hands of the provincial government but is being withheld pending company announcement on the date construction will get under way.

Because part of the money for the proposed mill is to be raised through sale of debentures, **an awkward money market might well hold up the project temporarily, but government officials maintain confidence that the company will go ahead with plans for the mill.**

Under a government-company agreement, the company was to make every effort to begin construction this month — but the clause leaves room for an extension of that deadline without formal legislation.

Residents along both sides of the Strait of Canso have long argued the merits of their particular areas as a site for the proposed mill.

But a close-to-the-government source said that announcement of the selected site, in conjunction with an announced starting date, would cause no ill feelings on either side.

The Canso Causeway would make it relatively simple for workers on either side to travel to the other area if they were employed at the mill.

The project would be a boon to the whole area, and to the entire province.

All necessary surveys, technical and otherwise, have been completed by the company in the Strait area.

If and when the mill swings into operation it will have technical assistance and the use of processes of **Stora Kopparberg** in Sweden.

Manitoba Names Industry Chief

Harry M. Sleigh has been appointed Assistant Deputy Minister of Industry and Commerce and Director of Industrial Development for Manitoba.

SLEIGH

Mr. Sleigh, a native of Rossburn, Man., has been chief consultant on industrial development with Ontario's Department of Planning and Development for nearly 10 years. He has wide business experience in the banking field and in private industry.

TRACHTENBERG

Samuel Trachtenberg, former University of Manitoba economics lecturer and a senior economist with the economics division of the federal Department of Northern Affairs and National Resources, has been named senior economist with the Manitoba Department of Industry and Commerce.

Mr. Trachtenberg has spent 13 of the past 16 years working in senior capacities as an economist with the federal departments of finance, trade and commerce, fisheries, and northern affairs and national resources.

Rex E. Grose has been re-appointed Deputy Minister of the Manitoba Department of Industry and Commerce to replace M. J. G. McMullen, now general manager of the newly-formed Manitoba Travel and Convention Association.

INDUSTRIAL SHOW

From Our Own Correspondent

SAINT JOHN — The Atlantic Provinces Industrial Exposition at Pugsley Terminal was a "complete success," according to Peter M. Daniels, president of the Saint John Junior Chamber of Commerce, who headed the show. The 80 exhibitors reported good sales. Some did "big business" and got into new markets. The show attracted 16,000 visitors.

Local Businessmen Backed 'Car Plane'

This unusual aviation firm plans to have its first "gyroplane" whirling over Georgetown, Ont., by September . . .

A team of 11 former **A. V. Roe Canada Ltd.** aeronautical engineers is manufacturing the prototype of a vertical take-off aircraft they plan to sell at about $10,000.

The engineers hope to have the "gyroplane" flying by September.

The aircraft is being produced by **Avian Industries Ltd.**, a private company formed by the engineers after Roe dissolved its design teams with the death of the Arrow.

Peter Payne, Avian president, said the gyroplane will be able to take off or land vertically, by exhausting compressed air through rotor blades to nozzles at the tips. No airfield is required.

A rear-situated motor will provide forward propulsion.

Aircraft specifications, according to Avian:

- Two seater capacity.
- Impossible to stall and able to maintain height at 20 mph.
- A maximum cruising speed of 150 mph.
- A normal still air range of 450 mi.
- Operating costs of 3c-4c seat-mi.—cheaper than the operation of an automobile.
- Flying operation as simple as a conventional light aircraft.

Avian has moved into temporary quarters in Georgetown, Ont.

Georgetown Industrial Investments Ltd., a local business organization formed to encourage local industry, financed the firm in its initial weeks.

Avian now has a federal charter with 52% of the common stock held by the engineers. Some Georgetown and Toronto businessmen have invested in the new company.

Sufficient capital has been raised to take the firm to first flights of the prototype and certification, a company official said.

By March, 1960, Avian hopes to be producing 20 craft a month.

Mr. Payne said the gyroplane employs features utilized on existing fixed wing and rotary winged aircraft, rather than any new and untried innovations which require extensive development.

"It could be used in place of an automobile and would be just about as safe to operate," he said.

The gyroplane cannot hover indefinitely as the helicopter can, but it costs much less.

The cheapest helicopter available in large numbers costs $47,000, Mr. Payne said.

At least three companies in the U. S. are contemplating or designing similar aircraft.

Avian hopes to beat them to the market, which is expected to be chiefly civilian.

Avian hopes, however, that an order from the Canadian Army will assist the company in its early stages.

Mr. Payne has been doing research on rotating wing aircraft in both Canada and England, and is the author of numerous scientific papers and books on the subject.

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Bond Financing Rises 42% in May

Canadian government, provincial, municipal and corporation public bond financing in Canada for May, 1959, totaled $277,245,723, up 41.7% from $195,599,920 in May, 1958, **Wood, Gundy & Co.** reports.

Total for last month includes $150 million **CNR** government-guaranteed bonds.

During the first five months of this year, total public bond financing amounted to $682.9 million, a decline of 67.3% compared with $2,087.3 million for the same period in 1958.

Municipal bond financing during May this year amounted to $18,418,673, compared with $30,079,920 for the same month in 1958.

Provincial direct and guaranteed financing totaled $55,574,500, compared with $95,570,000 for May last year. Included was $50 million **Alberta Municipal Financing Corp.** guaranteed by the province, and payable in U. S. funds.

New corporation bond financing amounted to $53,252,550, compared with $69,850,000 in May, 1958.

Here is a breakdown of bond issues for the first five months of 1959, compared with the same period in 1958:

Jan. 1 to May 31:	1959	1958
Can. dir. & guar.*	$150,000,000	$1,050,000,000
Prov. dir. & guar.*	224,730,770	335,088,000
Ontario Munic.	62,309,962	60,925,920
Que. & Mari. municipal	64,416,500	97,315,500
West'n munic.	34,030,235	32,062,224
Corporation	143,102,550	491,940,000
Total	682,900,170	2,087,221,644
Pay. in Cdn. fnds	530,876,170	1,757,123,023
Pay. in U.S. fds.	152,024,000	330,208,621
Can. short-term obligations†	3,010,000,000	2,760,000,000

*Over two years in term.
†Under two years in term.

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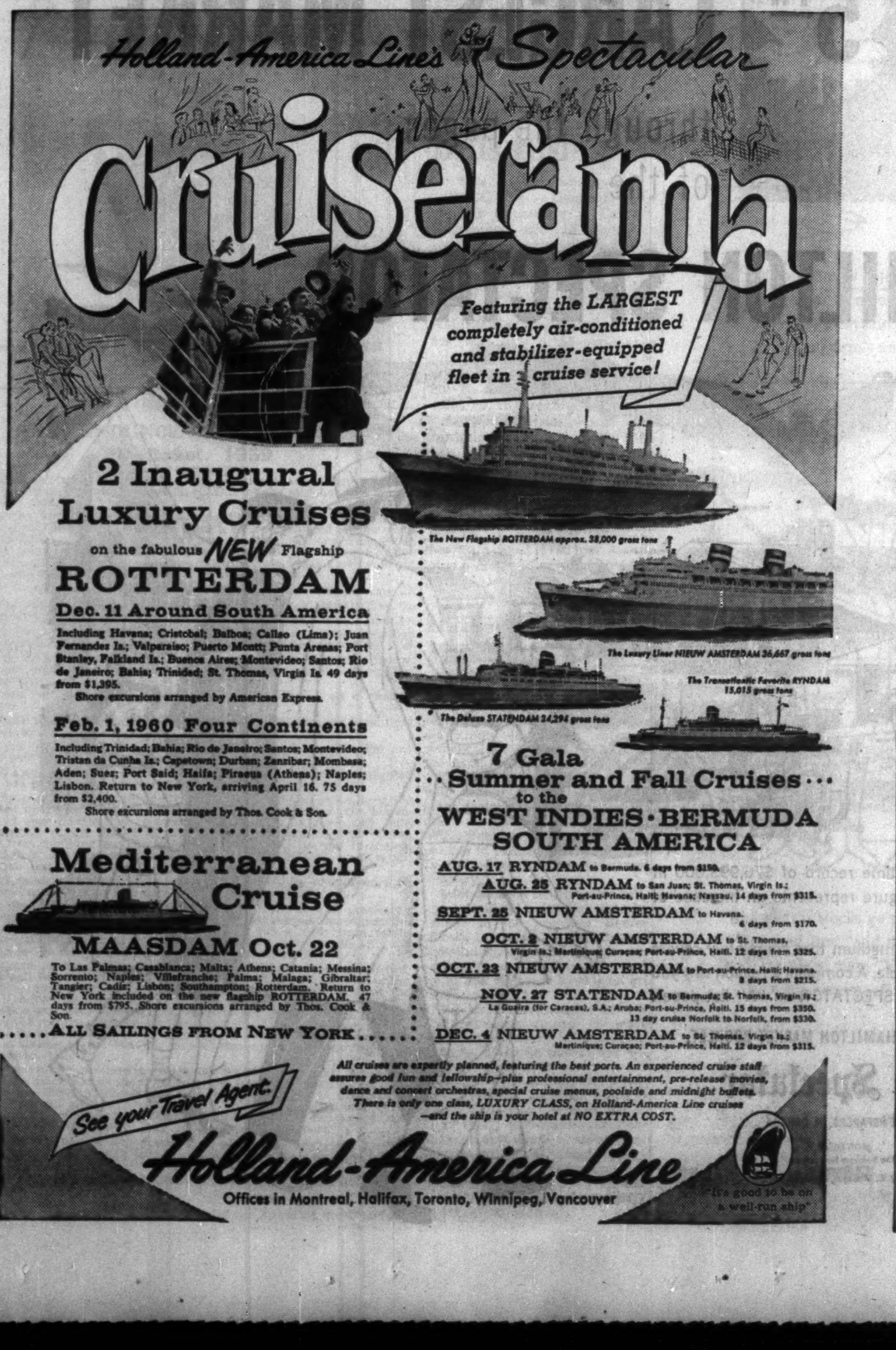

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Shore excursions arranged by American Express.

Feb. 1, 1960 Four Continents

Including Trinidad; Bahia; Rio de Janeiro; Santos; Montevideo; Tristan da Cunha Is.; Capetown; Durban; Zanzibar; Mombasa; Aden; Suez; Port Said; Haifa; Piraeus (Athens); Naples; Lisbon. Return to New York, arriving April 16. 75 days from $2,400.
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OCT. 2 NIEUW AMSTERDAM to St. Thomas, Virgin Is.; Martinique; Curaçao; Port-au-Prince, Haiti. 12 days from $325.
OCT. 23 NIEUW AMSTERDAM to Port-au-Prince, Haiti; Havana. 8 days from $215.
NOV. 27 STATENDAM to Bermuda; St. Thomas, Virgin Is.; La Guaira (for Caracas), S.A.; Aruba; Port-au-Prince, Haiti. 15 days from $350. 13 day cruise Norfolk to Norfolk, from $330.
DEC. 4 NIEUW AMSTERDAM to St. Thomas, Virgin Is.; Martinique; Curaçao; Port-au-Prince, Haiti. 12 days from $315.

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Giant Radar Installation To Study Aurora Effects

An experimental high-power, long-range, research radar is now probing the Northern Lights in the sky above Prince Albert, Sask.

It was designed to study the effect of the aurora borealis on radio propagation in the Canadian North.

Prime Minister Diefenbaker opens the installation officially this week.

Sponsored jointly by the Defence Research Board and the USAF, the $2 million equipment will be used to investigate factors that influence radar detection of aircraft and missiles entering the auroral zone.

The site is on land leased by the provincial government about seven miles west of Prince Albert.

Scientists know that the Northern Lights have something to do with radio disturbances and are trying to reduce their effects on detection equipment.

Radar equipment was supplied by the U. S. The Defence Research Board will operate it with about 20 persons.

The four major elements of the radar laboratory are a transmitter, antenna, receiver and a computer designed and constructed by the electronics wing of Defence Research Telecommunications Establishment at Ottawa.

The transmitter will use specially designed high-powered klystron tubes, 11 ft. in height, and will operate in the ultra-high frequency range.

Powerful pulses from the transmitter will be beamed into space from a saucer-shaped 84-ft.-diameter antenna.

This huge disc is mounted on a massive 90-ft.-high tower of concrete and steel.

Rotating part of the antenna weighs about 100 tons.

D. R. Hansen, 38, formerly of Viscount, Sask., a DRB staff member since 1947, is the officer in charge.

United Appeal Boosts Aim 5%

The United Appeal of Greater Toronto has boosted the objective of next October's campaign by 5% to $9,187,500.

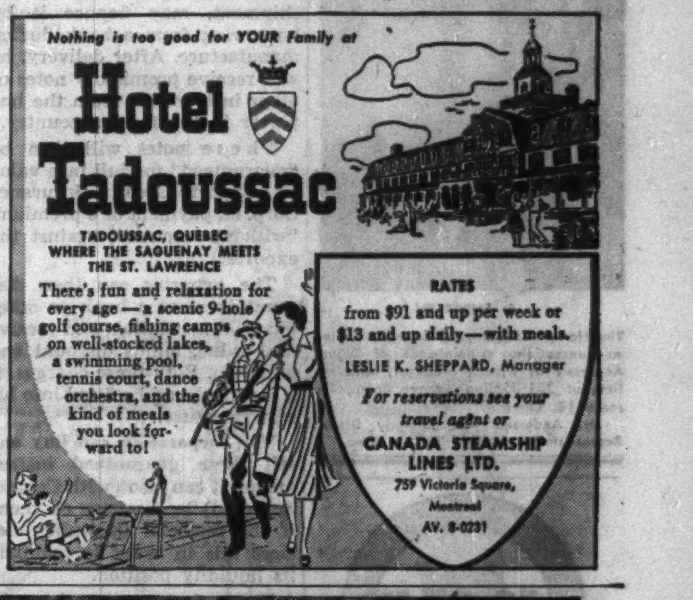
Last year's goal of $8,750,000 was reached.

Campaign Chairman M. O. Simpson Jr. says member agencies had asked for $9.6 million and the objective decided on was "a realistic compromise between the agencies' basic needs and the campaign potential."

After provision for losses on pledges because of unemployment, and addition of one new agency, this year's goal allowed an increase to agencies of less than 3%, he said.

A study of United Appeal work, 1956-58, shows:

- **Number of families served by** family counseling agencies increased by 15%.
- **Visiting homemaker service** was up 7%.
- **Youth counseling services** increased 18%.
- **Nursing visits** increased by 17%.



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New Ottawa Move Will Aid Financing of Export Trade

OTTAWA (Staff) — The government is taking steps to make it possible for exporters to obtain their money for shipments soon after delivery.

The new amendments to the Export Credits Insurance Act, now before the Senate, are also expected to make export financing more attractive to banks and other lending institutions.

The amendments give **Export Credits Insurance Corp.** entirely new powers to guarantee, buy, sell and lend money on promissory notes given for export shipments.

A new type of "guaranteed export instrument" is established which, it is hoped, will enter into the portfolios of lending institutions.

Because of the loan feature, the move is regarded here as an entry into a kind of export financing; even though the loans will be made to financial institutions after the exports have been delivered, and not to exporters.

The move is the result of pressures on the government to establish an export financing corporation.

This has not been rejected as a possible future alternative; but was postponed for this year because of the government's deficit.

Up to now, crown-owned Export Credits Insurance Corp. has been empowered to insure export shipments, but not to lend money on them. The corporation would pay only 85% of losses; the exporter had to bear the rest.

The present arrangement helped the exporter with his financing because he could borrow money on the insured shipment by assigning the account receivable.

But he couldn't assign his 15% interest in the account. Nor could he discount the policy — he had to retain it until the end of the payment period.

Here's how the new arrangement — effective in a few weeks — will work:

The exporter first insures his shipment, may finance it by borrowing from a bank during manufacture. After delivery, he will receive promissory notes or other instruments from the importer in the foreign country.

These notes will then be "guaranteed" for full face value by Export Credits Insurance Corp. on payment of a premium, "without recourse" against the exporter.

The exporter can then discount them at a bank or other financial institution, and receive face value, minus discount and premium. Both these charges, it is assumed, can be fitted into his cost structure.

The corporation can buy and sell these guaranteed instruments. It can also (with Cabinet approval) lend money on them, if the financial institution desires this in order to maintain its liquidity position.

These features of the new instruments, it is hoped here, will make them attractive investments by lending institutions.

J. E. Coyne, governor of the Bank of Canada, steps from the board of the corporation under the new arrangement.

It was felt that he should not be involved in guaranteeing instruments in which the chartered banks, who are influenced by his activities as Bank governor, would be investing money.

New M-F Unit Enters Brazil

A newly acquired U. K. subsidiary of **Massey-Ferguson Ltd.** plans to launch production of diesel engines in Brazil next year.

F. Perkins Ltd. of Peterborough, England, hopes to reach an annual production rate of 20,000 six-cylinder engines by 1962.

A new production company, **Motores Perkins S.A.**, has been formed following an agreement between F. Perkins Ltd. and **Murray Simonsen S.A.** of Brazil. New company's capital will be 800 million cruzeiros ($5.5 million).

Motores Perkins will produce the Perkins Six B340 diesel engine, rated to develop 110 bhp at 2,850 rpm, with maximum torque of 240 lb.-ft. at 1,700 rpm.

A complete production line has been dismantled at Perkins' U.K. plant, to be moved to a 100,000 sq. ft. factory near Sao Paulo this month.

Expected by mid-June is an announcement of agreement between Massey-Ferguson and **Standard Motor Co.** of Coventry, England, under which M-F would buy Standard's tractor assets.

Late in May, Standard became a holding company, forming two operating subsidiaries — **Standard Motor Co. (1959)** and **Standard Tractor Co. 1959**—presumably to facilitate the disposal of tractor assets.

Any agreement would have to be ratified by holders of Standard's stock, of which M-F owns 24.1%.

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ANNOUNCEMENT

S. ANDERSEN

The Norton Company of Canada, Limited announces the appointment of Sigurd Andersen as District Manager, with offices at 301 Kipling Avenue South, Toronto 18, Ontario.

Mr. Andersen was formerly District Representative for the Toronto area.

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ANNOUNCEMENT
TORONTO GENERAL TRUSTS

HERBERT C. PINDER

The appointment of Herbert C. Pinder to the Saskatoon Advisory Board of the Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

Mr. Pinder is the third generation of his family to be associated with the business development of Saskatoon. Director of the Saskatoon Drug & Stationery Company Limited, he is also President of Canadian Devonian Petroleums Limited and a Governor of the University of Saskatchewan.

During World War II he served four years with the Royal Canadian Navy and retired with the rank of Lieutenant-Commander.

This $5 Million May Help You Land U.S. Contracts

OTTAWA (Staff) — An important addition to production-sharing arrangements with the U.S. is revealed in the government's first supplementary estimates for 1959-60.

A vote of $5 million is provided to enable the Department of Defence Production to carry part of the cost of U.S. development contracts placed with Canadian firms.

It should give Canadian firms a better chance of getting in on the ground floor of latest U.S. defence technology.

It boosts the efforts of Canadian officials to make sure production-sharing extends to development work.

It is strictly tied to U.S. orders, and will not be used for any purely Canadian projects.

The official description "to sustain technological capability in Canadian industry by supporting selected defence development programs." Besides a $5 million appropriation for the current year, DDP will be allowed to enter into commitments for future years up to $4 million.

The vote should clinch a current development project for the U.S. Air Force which was being entrusted to Canadian firms anyway. This involves a new special-purpose radar for USAF, which it is hoped to use on the Dew Line.

U.S. service researchers have drawn up specifications for what they want.

In the ordinary way they would have given these to some trusted U.S. corporations, and asked them to turn the "requirements-study" into a full design and production plan.

In this case, the specifications are being given to two or three Canadian electronic firms. The U.S. Defence Department has insisted that big U.S. firms with know-how and experience in this field shall enter into a "cross-over arrangement", by which Canadian firms can have access to their knowledge.

All this development work involves so much secret and classified information that early hopes of getting more of it for Canada probably still depend on the contact between the two governments.

U.S. goodwill has been well established, defence officials say. But the arrangements required will have to be reached between the governments, at least for a start.

DDP hopes that its stand for Canadian production may be strengthened by this Canadian support.

It has a powerful moral weapon, too, in believing that this government committal of funds puts it into the centre of the business picture.

New Process Will Double Oil Recovery at Pembina

Special techniques that will more than double the recovery of oil from Canada's largest oil field were described this week at the Fifth World Petroleum Congress in New York.

In a technical paper before the international oil forum, John J. Justen, chief reservoir engineer for **Mobil Oil of Canada,** described the producing methods employed in **Pembina** oil field.

Higher oil recovery has been achieved by fracturing underground oil-bearing rock and opening the cracks for oil to flow through. The rock is split under intense pressure from oil forced down the well.

The cracks remain propped open by sand particles carried in the oil.

The technique was likened to separating the pages of a book and then blowing sand in to keep them open.

Another oil production technique employed by Mobil at Pembina involves flooding part of an underground oil zone with water pressure. Water helps to clean underground rock openings of the oil they contain and then helps to force it out nearby oil wells.

Co-authors of the Mobil paper are L. C. Stevens, production manager, Calgary and Fred S. Bird, chief petroleum engineer, Calgary.

Over 5,000 delegates from 50 countries are attending the week-long New York meetings.

The World Petroleum Congress is held periodically as an international forum where petroleum scientists can present and discuss their findings on new technical developments. The fourth Congress was held in Rome in 1955.

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NOTICE is hereby given that Firemen's Insurance Company of Newark, N.J. has been granted by the Dominion Insurance Department Certificate of Registry No. C 2086 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance, and, in addition thereto, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

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Chief Agent in Canada.

ANNOUNCEMENT

M. GAASENBEEK

Directors of Annett & Company Limited, Member, the Investment Dealers' Association of Canada, and of Annett Partners Ltd., Member, the Toronto Stock Exchange, are pleased to announce the appointment of M. Gaasenbeek as Manager, Underwriting and Research Department. Mr. Gaasenbeek was formerly on the staff of the management consulting firm of Woods, Gordon and Co. and has extensive experience in economic research and industrial management.

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PRE-ANNOUNCEMENT NO. 228/8
JUNE 1st, 1959

In implementation of Article V of the petroleum Act of 31st July 1957, and by virtue of the powers vested in N.I.O.C. by the said Act, it is hereby announced that:

1) With a view to carrying out the operations defined in the petroleum Act, District VIII of the petroleum districts of Iran, situated on the south of the orbit of latitude of 32,0′0″ north, between the meridians of longitude of 51,0′,0″ and longitude of 54,0′,0″ east of Greenwich and bounded on the south and southwest by straight lines starting from Point 1 at longitude 51,0,′0″, latitude 30,45′,0″, thence on a straight line to:

Point 2 at longitude 51,30′, latitude 30,45′, thence on a straight line to:
Point 3 at longitude 52,0′, latitude 30,30′, thence on a straight line to:
Point 4 at longitude 52,0′, latitude 30,0′, thence on a straight line to:
Point 5 at longitude 54,0′, latitude 29,10′, with the exception described below, shall be declared as "Open" with effect from 1st September 1959.

2) For the whole area situated within the boundaries described below:
From point (a) at longitude 51,0′, latitude 31,45′, thence on a straight line to:
Point (b) at longitude 51,20′, latitude 31,30′, thence on a straight line to:
Point (c) at longitude 51,25′, latitude 30,45′, thence on a straight line to:
Point (d) at longitude 51,0′, latitude 30,45′, thence on a straight line to point (a), mentioned above.

although considered as part of district VIII, no proposal shall be accepted since it has previously been committed.

3) Any person or company desiring to carry out one or more of the authorized operations defined in the petroleum Act within the above-mentioned open district may communicate, as from 1st June 1959, with the Chairman of the Board of Directors of N.I.O.C., Central Office, Tehran, Iran, applying for questionnaire which shall be sent to him/it, to be filled in and returned, in order to enable the N.I.O.C. to ascertain his/its technical and financial competence.

Questionnaires received up to 1st September will be considered first, but others received after that date will be considered later on.

Note: For any person or company who has, in the case of previously opened districts, obtained, completed and returned the said questionnaire, and whose technical and financial competence has already been established, repetition of this procedure is unnecessary, and should only act according to the following sections of Pre-Announcement.

4) As soon as the applicant's competence shall have been established, this fact will be notified to him. He may thereafter, and as soon as the declaration referred to above shall have been issued, obtain from the N.I.O.C. (address as given above) against payment of the sum of Rls. 200,000 (two hundred thousand), a copy of the specifications booklet, as well as the specimen agreement forms together with such other supplementary information as may be required, to enable him to submit his written proposals to the N.I.O.C. in accordance with the provisions of the petroleum Act.

5) The proposals received between 1st September and 1st November 1959, shall be examined by the N.I.O.C. within two months beginning from 1st November 1959, and the outcome shall be announced in due course. Proposals received after 1st November 1959, will be considered only when the outcome of the above-mentioned proposals has been announced, and until such time as the District may be announced as "Closed".

6) The submission of a proposal shall not create any right for the applicant, the N.I.O.C. being free to accept or reject, all or some of the proposals, received.

NATIONAL IRANIAN OIL COMPANY
A. Entezam,
Chairman of the Board of the Directors.

Seaway Will Pep Petrochemicals

The water highway has already raised the export sights of major producers . . .

By W. L. DACK

The Seaway will be a boon to Canada's fast-expanding petrochemical industry — particularly the producers in Canada's Chemical Valley at Sarnia.

Provision of a through water highway for ocean-going ships has already raised the export sights for all four major petrochemical firms in the area — **Imperial Oil, Polymer Corp., Dow Chemical of Canada and Cabot Carbon of Canada.**

A Russian ship is at sea on its way to the St. Lawrence. It will be the first Soviet ship to enter the Great Lakes. It is believed it will go to Sarnia to take on a load of carbon black for overseas markets.

European, Commonwealth, South American and Asian countries trail behind Canada in range and productive capacity for producing petrochemicals.

Although some are catching up fast, there will be several years of business available yet for Canada.

Virtually every one of Canada's dozen major producers have done export business with one, or more, of these overseas countries.

Now the four Sarnia firms — Polymer excepted as long as the current strike lasts — are planning stepped-up exports over the months ahead.

The completion of the Seaway and the availability of more ships for moving chemicals — particularly in liquid form — at somewhat more attractive rates, has considerably increased the potential of this overseas business.

This is all-important for Sarnia producers, all with capacity considerably beyond near-term domestic market requirements.

Detergent alkylates, carbon black, synthetic rubbers, polystyrene and polyethylene plastics are a few of the chemicals expected to profit from the Seaway.

But the Seaway is far from a one-way street.

It will mean sharpened competition in certain heavy chemicals and fertilizers materials.

Both benzoi and potash, for instance, from Russia and East Germany are being offered now at prices somewhat below those of domestic producers.

Canada Packers, biggest potash buyers, was recently approached by Russian and East German interests. Although the potash is attractively priced, Canada Packers is not planning any purchases this year, **FP** understands.

Overseas potash raises greater handling difficulties than U. S. and Canadian potash. These difficulties will be overcome, however, when major Canadian fertilizer firms have converted entirely to special granulation plants.

Canada's first potash producer — **Potash Co. of America** — has made first shipments this spring from its Saskatchewan potash mining operations.

A second company, **International Minerals and Chemicals** will start production, also from a Saskatchewan plant, next year.

Together, these two producers will have spent over $50 million to get into production.

It is virtually imperative that they meet the threat of Russian competition both in Canadian and U. S. markets.

More about potash imports, p. 21.

Alberta Gas Bills Rising

From Our Own Correspondent

CALGARY — Domestic natural gas consumers in Calgary, Lethbridge and 19 towns in southern Alberta will find their bills are higher come the end of this month.

New rates put into effect this week by **Canadian Western Natural Gas Co.** show consumers will pay a $3-per-month minimum (compared to $2.50 previously) for the first 2,000 cu. ft. and additional 32c per 1,000 cu. ft. over the flat rate.

Large industries whose consumption is more than 200 million cu. ft. will pay $650 per month plus a commodity charge of 25c per 1,000 cu. ft.

Commercial users whose consumption is more than 19.5 million cu. ft. have the option of paying a fixed $150 per month plus a commodity charge of 23c per 1,000 cu. ft.

Industry Getters Meet Next Week

Ontario's Trade and Industry branch, Department of Planning and Development, will sponsor a two-day seminar for Ontario's municipal industrial commissioners June 8-9 at the Guild of All Arts, Scarborough, Ont.

The two-day school program will explore industrial development factors and techniques applied at the municipal level. It will encourage and assist municipalities in planning and providing favorable environment to attract industry.

Attendance is restricted to full-time municipal industrial commissioners in the province. Senior officers in charge of the business and industrial development departments of Canadian chartered banks and railroads have been invited.

The trade and industry branch is considering future seminars aimed at members of municipal councils, planning boards and industrial committees.

Speakers will include: Dr. A. E. Berry, general manager, Ontario Water Resources Commission; A. J. B. Gray, assessment commissioner, Metro Toronto assessment department; **H. M. Dagg,** supervisor, business development department, **Bank of Nova Scotia;** A. J. Little, vice-president, Canadian Tax Foundation.

Detail Plans for Ungava: Hope for Go-Ahead by Fall

By ERIC RICHTER

MONTREAL (Staff) — A vast $300 million iron ore development on the shores of Ungava Bay in northernmost Quebec is moving steadily closer to reality.

Strong indication that the project will go ahead was given this week when **Atlantic Iron Ore Co.** (controlled by Cyrus Eaton interests) made application to the Quebec government for an operating licence on a huge low-grade iron ore concession in the Hopes Advance Bay area.

Under the licence, commercial mining operations must start on at least one block of the ore concession by July, 1962.

Plans call for Atlantic to sublet its concession to **Ungava Iron Ores Ltd.** (controlled by Eaton-Alfried Krupp interest) for development and production, with Atlantic remaining a concession company.

A decision to proceed may be reached by Ungava Iron Ores by late August. Upwards of $3 million has already been spent on the project.

North American partners in the venture are rumored ready and anxious to proceed immediately, while the German interest so far have been inclined to lag.

Hesitancy of the German partners, according to some reports, is due to concern over future European iron ore requirements—the market which the mine would tap.

If it goes ahead, production of 350,000 tons of iron ore pellets grading about 65% iron would commence in 1963. Annual output would increase to five million tons by 1967, when full production for the first stage of the development is scheduled to be reached.

At that time, a community of 4,000 to 5,000 will have been established at Hopes Advance Bay.

Plant and equipment for the project are expected to cost in the vicinity of $200 million.

Plans include:

- **Beneficiating plant** to convert low-grade ore into pellets containing 65% iron. Cost: about $100 million.
- **A $10 million, 20-mi. railway** from the ore fields to Hopes Advance Bay.
- **A $13 million hydro-electric development.**
- **Harbor facilities** at Hopes Advance Bay costing $9 million.

From Hopes Advance Bay, the pellets will be shipped by bulk carrier to a $25 million transit port facility at Rype Island, 4 mi. southeast of Godthaab, capital of Greenland.

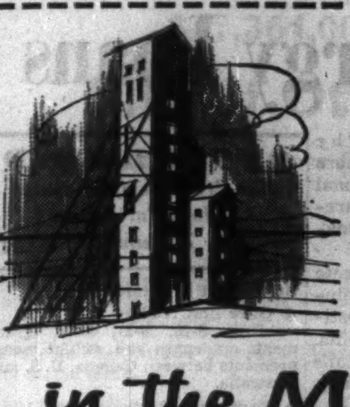
An agreement has been reached with Denmark under which a Danish company would be formed to build and operate the port.

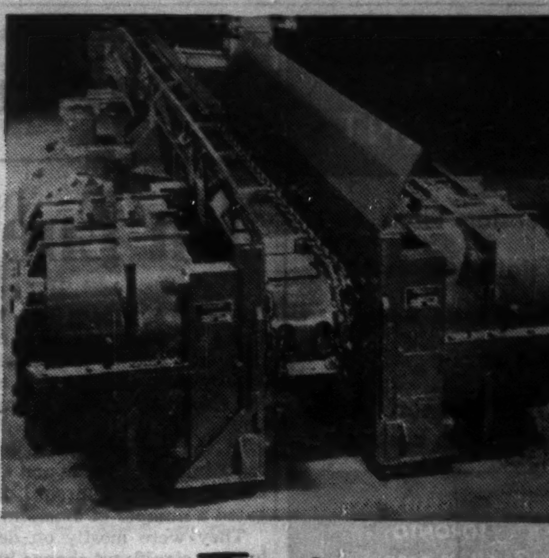
Transportation of the ore from Hopes Advance Bay to Rype Island will be by four super ore carriers of about 70,000 tons capacity each.

The vessels will operate during the four months' shipping season in Ungava Bay, with pellets stockpiled at Rype Island. However, the Danish port will function on a year-'round basis.

The bulk ore carriers are expected to be leased. They will carry loading and unloading equipment, saving the expense of building such facilities at both ports.

From Rype Island it is expected pellets will be shipped 2,340 mi. to the new Europort, an extension of the port of Rotterdam.





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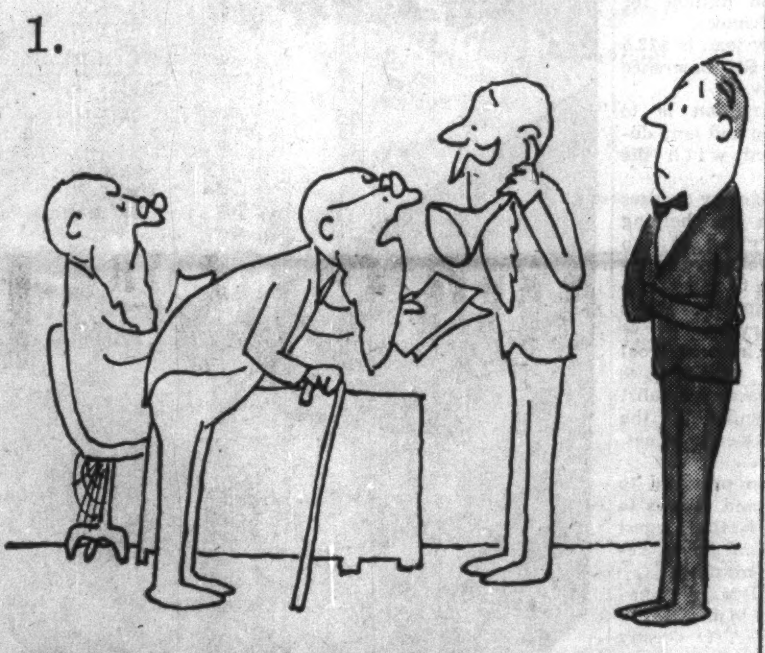
CASTLEBAR DRILLING

Castlebar Silver & Cobalt Mines has started exploration of its silver prospect in the Gowganda area of northern Ontario. Current work includes some 4,800 ft. of diamond drilling together with surface work including mapping.

Mr. Nickel's age-old problem

1.



"My company is aging fast," Jim Nickel faced the truth,
"My older men cannot retire, I'm not attracting youth.
A Travelers man said pensions are the answer to this mess;
Before my firm's an old folk's home I'll send an SOS."

2.

As though he'd come by radio, The Travelers man flew in:
"You have an age-old headache — one not cured by aspirin.
We have a pension plan to cure your firm's debility —
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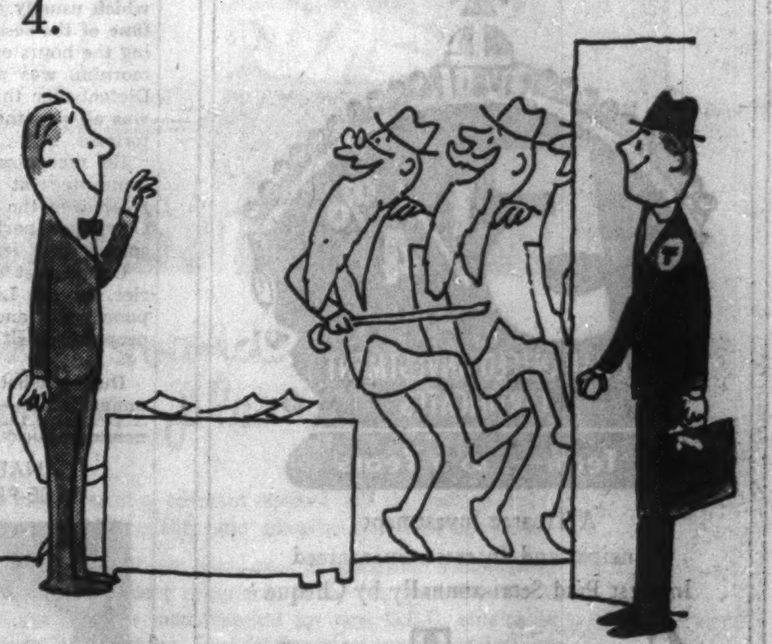
3.

"But what if stocks go plummeting — my pension plan is zero,"
Objected Jim, "and then I'd be a goat and not a hero."
Said Travelers' man, "Your employees will never lose a nickel:
Their pensions unaffected even if the market's fickle."

4.



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GORDON M. MACDONALD

Appointment of Gordon M. MacDonald as an Account Executive is announced by John Willoughby, Managing Director of Needham, Louis & Brorby, of Canada, Ltd. Mr. MacDonald has been Advertising Manager of Kimberly-Clark Limited in England for the past four years, and prior to that was an agency account executive in Toronto for several years.

ST. LAWRENCE CORP. has purchased for cancellation 180 5% preferred shares, series A, leaving 141,742 outstanding.

Parliament's Business

By FP's OTTAWA STAFF

On Energy Loans and Flag

OTTAWA (Staff) — The House of Commons took more than a week on the National Energy Bill and gave it careful clause by clause examination.

In the course of the debate the Minister of Trade and Commerce, Gordon Churchill, instigated a number of amendments.

They were mostly on details **but one significant change brings under the scrutiny of the National Energy Board pipelines carrying sulphur or sulphur compounds and by-products obtained from an oil or gas well.**

Mr. Churchill also gave an explanation of the unprecedented clause 61.

This clause probably gave the government's experts more headaches than anything else in the bill.

It is designed to get over the difficulty that gas pipelines do not normally have any toll charge which the National Energy Board could regulate.

They buy their gas at one end and resell it at the other; so the buying price is under one provincial jurisdiction and the selling price is under another.

Clause 61 was devised to bring the difference between these two prices under federal control.

It says: "Such proportion as the Board may fix of the differential between the amount paid by the company for the gas and the amount for which the gas is sold by the company shall, for the purposes of this part of the Act, be deemed to be a toll charged by the company . . ."

Mr. Argue, CCF House leader, questioned this, using sample figures of 30c for purchase price and 60c for sale price.

Mr. Churchill used these figures to illustrate what the clause means. He said: "If it is 30c at the intake end and 60c at the point where it leaves the pipe and goes to the consumer (better, purchaser), the difference is 30c; and the Board may say that 30c is the toll.

"On the contrary, it could say that, of that 30c, it considers that 25c or 20c should be the toll charged. The Board determines the proportion of the 30c that shall be declared to be the toll, but it could be the whole 30c."

* * *

The first supplementary estimates for the 1959-60 year, now presented to the House, come to $54 million in budgetary funds, with another $66 million for new loans and advances.

The largest new loan is $22.5 million for the St. Lawrence Seaway Authority.

Another $22 million is to CMHC for housing and land developments shared with the provinces.

Among the budgetary charges come $5 million for helping Canadian industry to get into U. S. military development programs; and more than $5 million for the Department of Mines and Technical Surveys.

$4 million is for increased coal subsidies, but $1 million goes largely to increase specialist staff as recommended by the Commons committee on mines, forests and waters.

The $10 million provided to buy wheat flour and give it to NATO countries is the biggest single budget item, and it remains a bit of a mystery.

It is, said the P.M., a Canadian contribution to the NATO food bank. But NATO doesn't yet have a food bank.

It appears that the Canadian flour will be given away to NATO recipients to bolster their strategic reserves.

But the Canadian Government will be very careful to ensure that it doesn't enter into commercial trade.

The government motion, which usually comes about this time of the session, for extending the hours of sitting into the morning was proposed by Mr. Diefenbaker this week. But he was all sweetness and conciliatoriness.

He recognized there were committees at work, and fully recognized the difficulty of the Opposition parties in trying to spread their few men around.

On request of Lionel Chevrier, for the Liberals, he postponed for another week the proposal to sit longer hours.

* * *

During what has become an annual affair — a private member debate on the question of a national flag — a Saskatchewan lawyer whose parents came to Canada from the Ukraine, created a small sensation.

He made an impassioned and eloquent plea for the retention of the Union Jack on any "national" flag which Canada might adopt.

There were three groups in Canada which wanted a distinctive Canadian flag, said Nicholas Mandziuk (PC, Marquette):

Those who would eliminate both the Union Jack and the Fleur-de-Lys as bound to a dead past.

Those who wanted the Union Jack somewhere on the flag.

Those who considered discussion of the question taboo.

Mr. Mandziuk was proud to join the second group.

"I am going to tell you one thing. When the boat on which my father came to Canada approached these shores, he saw the Union Jack and found refuge under it. This applies not only to my father but to millions of immigrants from all parts of the world."

"To them it meant the same thing as the Statue of Liberty in New York Harbor. It meant that to my father because that flag guaranteed him freedom and liberty."

ON THE RECORD

The Progress of Measures Before Parliament To June 1

HOUSE OF COMMONS:

- Gave first reading to:
  —Bills S-20, S-21, new agreements on length and weight measurements between Canada, U. S. and Australia.
- Gave second reading to:
  —Bill C-37, parliamentary secretaries.
  —Bill C-49, National Energy Board.
- Talked out:
  —Bill C-3 (Argue, CCF) limit interest rates to 12%.
  —Bill C-6 (Boulanger, Lib.) national flag for Canada.

THE SENATE:

- Gave second reading to:
  —Bill S-22, amendments to Export Credits Insurance Act.
  —Bill C-48, budget changes in Income Tax Act.
- Gave third reading to:
  —Bills S-20, S-21 (see above).
  —Bills C-44, C-45, C-46, Budget changes in Excise, Customs Tariff and Old Age Security Acts respectively.

ANNOUNCEMENT

CANADA WIRE VICE-PRESIDENT

J. H. STEVENS
M.A., (Engineering Physics) P.Eng.

Appointment of J. H. Stevens as Vice-President Co-ordinating Sales and Engineering is announced by O. W. Titus, President, Canada Wire and Cable Company Limited.

Many Foreign Airlines Seek Landing Rights for Toronto

OTTAWA (Staff)—Toronto's future as an international airport, assured by giving **British Overseas Airways Corp.** landing rights there (FP, May 23), will be bolstered before long by other international carriers.

Now that BOAC has opened the door, four or five other governments will apply for the same concession on behalf of their airlines. If they don't get it, it won't be for want of trying.

Six transAtlantic carriers now land at Montreal: **KLM Royal Dutch Airlines, Sabena Belgian World Airlines, Lufthansa, Air France** and **SAS** (Scandinavian Airlines System) and BOAC. Swissair will be landing shortly.

The first three have been looking hungrily at Toronto passenger possibilities for several years. They could cash in on direct Toronto-homeland services to settlements of New Canadians in the Toronto area.

Belgian, German and Dutch governments are expected to apply soon for Toronto landing rights on behalf of their airlines. France has shown some interest in the past. Switzerland is another possible applicant. Surest bet for entry into Toronto soon is Lufthansa, government - owned West German airline.

Giving Toronto landing rights would be an important concession for Canada because it would cut into TCA's transAtlantic traffic and take away some Montreal-Toronto passengers who join other transAtlantic lines at Dorval.

We would want something fairly meaty in return for Toronto landing rights and at the moment, Germany has more to offer in which we would be interested than any other applicant.

The U. K. air treaty gave TCA "fifth freedom" rights between London and Dusseldorf. This means that, as far as the British are concerned, TCA can carry U. K. passengers and freight to Dusseldorf.

This has to be agreed to by the Germans. By itself it isn't enough to open up Toronto for Lufthansa. But if landing rights in Frankfurt, or perhaps another big German city like Hamburg were thrown in, it would probably turn the trick.

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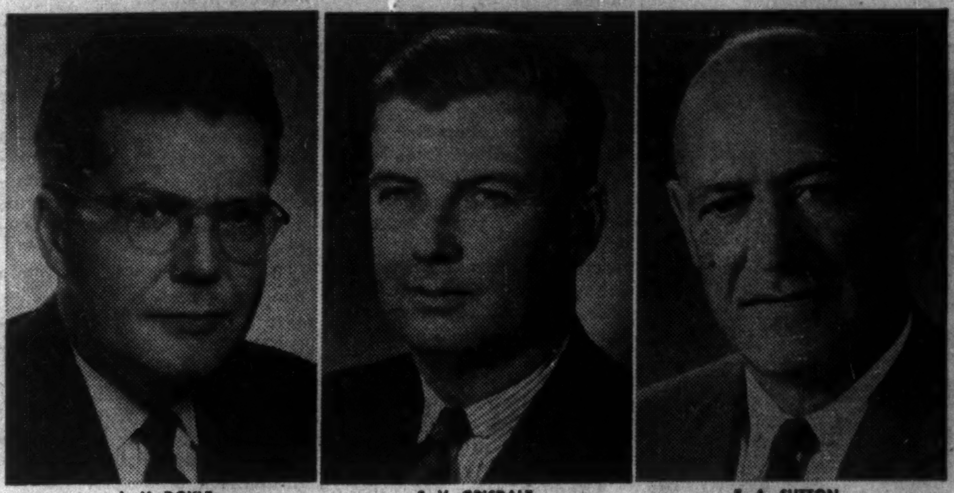

A. M. DOYLE S. V. GRISDALE F. A. SUTTON

The appointments of three District Managers within the Wholesale Department of Canadian General Electric Company Limited have been announced by R. N. Fournier, department General Manager.

A. M. Doyle has been appointed Manager-Toronto District. He was formerly Manager of the department's Ottawa District.

S. V. Grisdale has been named Manager-Ottawa District, succeeding Mr. Doyle. Mr. Grisdale was previously Manager-Pacific District, with headquarters in Vancouver.

F. A. Sutton is named to succeed Mr. Grisdale as Manager-Pacific District, effective June 30. Mr. Sutton is currently Manager-Sales, Apparatus and Supplies, in the department's Toronto District.

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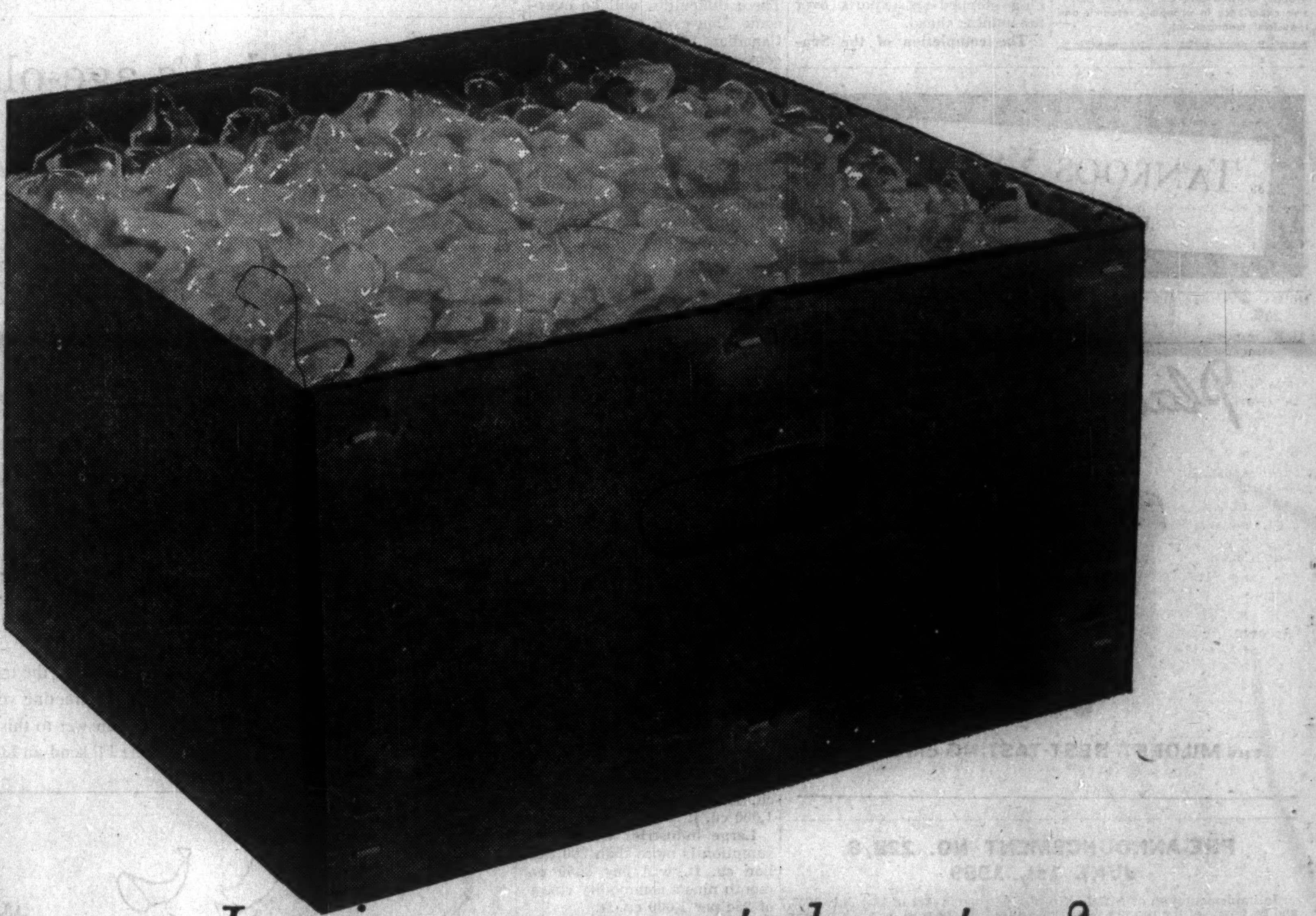

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Wet Strength—Control-Pak does not lose its strength when wet. Cartons can be designed to let melting ice drain off . . . or to keep water in.

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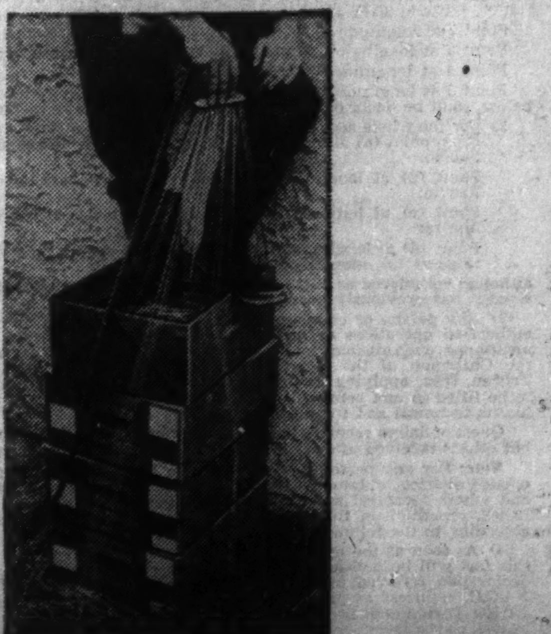

It's Up to You to Sell More New U.K. Rules Will Let You

Here is an exclusive FP list of consumer items affected by the U. K. decision to liberalize dollar imports as of June 8.

Where the information is available, it presents details on U. K. imports of individual items, and on Canadian exports to the U. K. of these items.

Prospects for further Canadian exports are also discussed in individual cases.

Household Goods

1. Electric Cooking & Heating Apparatus. (British Preferential: Free; Most Favored Nation: 10%.)

Canadian exports to U. K. under license were:

Cooking stoves: $81,200 (1958); $121,000 (1957).
Heating apparatus: $13,000 (1958); $5,900 (1957).
Parts: $12,000 (1958); $10,000 (1957).

U. K. figures show total imports rising from $837,000 in 1956 to $1.6 million in 1958.

2. Domestic Electrical Appliances. (B.p.: Free; m.f.n.: 15%.)

DBS figures show exports to U. K. in 1958 as two vacuum cleaners, one washing machine and two refrigerators.

Other appliances like food-mixers, hair-dryers, etc., are not listed. But sales under the old restrictions are no measure of the new opportunities.

3. Electric Lighting Appliances. (B.p.: Free; m.f.n.: 20% of base metals.)

U. K. imports run at about £1.5 million a year.

These include "Illuminating glassware" or lamp globes, shades, etc., a market of £400,000.

4. Apparatus for Radio, TV & Radar. (B.p.: Free; m.f.n.: 17%-20%.) (Including cathode ray tubes.)

U. K. imports run to £7.5 million for radar, radio communication apparatus, etc., and to only £250,000 for domestic sets.

But parts, with other apparatus, come to £1.4 million.

Canadian exports to U. K. under license in 1958 were:

Receiving sets: $32,400.
Other: $467,000.

And total Canadian exports:

Receiving sets: $205,000.
Other: $6,000,000.

U. K. imports of cathode-ray tubes in 1957 came to £1.6 million with £139,000 from Canada.

5. Sewing Machines (Domestic). (B.p.: Free; m.f.n. 15%.)

U. K. imports were £920,000 (1958).

Canada not in the market.

6. Lawn mowers. (B.p.: Free; m.f.n.: 15%-17½%.)

Canada's special interest is in selling power mowers.

7. Hollow-ware and Hardware — all kinds. (B.p.: Free; m.f.n.: 15%-20%.)

U. K. imports (1957) included:

Domestic hollow-ware: £175,300.
Non-domestic: £900,000.

Canada not in the market.

Hardware exports from Canada (iron & steel) were $750,000 (1958), of which $6,000 went to U. K.

One element of Canadian importance is "key blanks".

8. Furniture. (B.p.: Free; m.f.n.: 15% or 20%.)

This seems to cover all types of all materials. It suggests a field where styling and design may be all-important.

U. K. imports came to £2.5 million per year.

9. Perfumery and Toilet Preparations. (B.p.: Free; m.f.n.: 15%—Bath salts: 25%—Perfumery liable to extra duties.)

Total Canada exports (1958) came to $250,000.

10. Soap and Detergents. (B.p.: Free; m.f.n.: Toilet soap: 25%; other soap: 10%-20%; Detergents: 10%.)

U. K. imports and Canadian exports are both small.

11. Records, Sound Reproducing Apparatus, Magnetic Recording Tape, Needles and Styli, Musical Instruments, Juke Boxes. (Records—B.p.: 10%; m.f.n.: 15%. Sound reproducing—B.p.: 13 1/3%; m.f.n.: 20%. Magnetic recording tape—B.p.: 22 2/9%; m.f.n.: 33 1/3%. Musical instruments—B.p.: 13 1/3%-16 2/3%-22 2/9%; m.f.n.: 20%-25%-33 1/3%.)

12. Utensils of Wood, etc. (B.p.: Free; m.f.n.: 10%-17½%-20%.)

Items of interest include:

Brush and mop handles.
Spring-blind rollers.
Popsicle sticks.
Ice-cream spoons, etc.

13. Floor Coverings. (B.p.: Free; m.f.n.: 15%-17½%.)

Canada exports oilcloth and lino — in 1957 sold U. K. £26,000.

14. Brooms & Brushes. (Without synthetic material. B.p.: Free; m.f.n.: 30% or 33 1/3%. Containing synthetic, B.p.: 30%; m.f.n.: 32 1/3%.)

Canada exports many kinds of brushes. 1958 sales, mainly to B.W.I., came to $150,000.

15. Miscellaneous.

Frames and lenses for spectacles and goggles. Optical instruments (unless of kinds restricted from Europe).

Cameras not over £7 10s. (up from £5).
Sporting arms and ammunition.
Slide fasteners, buttons, umbrellas.

Manufacturers of Chemicals, Plastics, Rubber

1. Paints, Varnishes, Pigments, Enamels. (Paint and varnishes: Free vs. 12½%; prepared pigments: Free vs. 15%-20%.)

Token quota for paints and varnishes. n.a.

Some pigments already on open license.

1958 total exports: $2 million.

Exports to U.K.: Pigments, $8,500; paints, $5,650; ink, $6,440.

2. Lubricating Oils and Waxes. (Pref. varies according to composition.)

Certain kinds of automobile lubricants seeking openings.

3. Disinfectants and Insecticides. (Pref. varies according to materials and packaging.)

Unmixed chemicals already admitted; now entry is open to packaged goods, such as brand-name weed killers.

4. Plastic Semi-manufacturers, and Polyvinyl Chloride Pliable Sheet. (Varies from nil to as much as 33 1/3%.)

Scope of this item needs clearer definition. Canadian exports described as "synthetic resin manufactures" and "synthetic resins, n.o.p." Totaled to $11 million last year. To U.K. $79,000 under the manufacturers item, and $3.2 million under the n.o.p. item.

5 Rubber Tires and Tubes. (Duty for Canada: 20%; for U.S. and other m.f.n. countries: 30%.)

Canadian exports go to many countries in small amounts, but very few to U.K.

6. Rubber Fabricated Materials and other Rubber Manufactures. (Rubber gloves—B.p.: Free; m.f.n.: 30%. Footwear, all rubber—B.p.: 10d.; m.f.n.: 4s.. With leather uppers—B.p.: Free; m.f.n.: 15%-22½%. Other rubber manufactures—B.p.: Free; m.f.n.: 15%-20%.)

Household goods, surgeons' gloves and rubber hose had token quotas.

1958 exports to U.K. were:

Boots and shoes: $101,000.
Clothing: $23,000.
Other:: $13,300.

Leather Manufactures

1. Leather (processed). (B.p.: Free; m.f.n.: 10%-15%-20%.)

Formerly on quota from all sources, now freed for Europe and dollar area.

1958 exports to U.K. included:

Sole leather: $10,000.
Upper leather: $1.5 million.

2. Leather Manufactures, including—

Leather gloves (formerly token): 1958 sales to U.K. $32,000. (B.p.: Free; m.f.n.: 30%.)

Leather footwear (formerly token): 1958 sales of moccasins to U.K.: $17,000. (B.p.: Free; m.f.n.: without fur, 10%-20%; with fur, 30%.)

Travel goods, handbags, etc.
No record of sales to U.K.
Furskin assemblies:
Clearer definition needed.

Industrial and Transportation Equipment

1. Machinery Felts. (B.p.: Free; m.f.n.: 15%.)

Chief Canadian interest is in papermakers' felts, formerly on token quota. Total 1958 exports were $900,000. To U.K. $35,000.

U.K.'s other principal suppliers are Sweden and Australia.

2. Cordage, Cables, Rope and Twine. (B.p.: Free; m.f.n.: 15%.) (Precise coverage needs clarification.)

Canadian sales to U.K. have included "Cables of iron and steel (uninsulated)." (1957—£21,000.)

Another Canadian export might be binder twine. 1958 sales, all to U.S., were $750,000.

3. Aeroplane Engines and Parts. (B.p.: Free; m.f.n.: 17½%.)

Canada exported £664,000 under individual licenses in 1957.

Total U.K. imports were £13 million.

4. Aeroplanes up to 4,000 lb.

This is thought to cover the D.H. Beaver, but not the Otter. Seven aircraft sold to U.K. in 1957, none in 1958; but parts sales came to $253,000 (1958).

5. Ships and Boats.

1958 exports to U.K., $1,300; 1957, nil.

6. Railway Vehicles.

1958, nil.

7. Automobiles.

The annual quota of 650 cars from North America, which was not filled (equivalent to approx. £500,000) is now increased to £1.5 million.

8. Motor Cycles and Cycles.

9. Electrical Appliances & Apparatus for Cars and Aeroplanes.

10. Industrial Equipment, described as:—

Radio-frequency induction and dielectric heating equipment.
Pneumatic control equipment.
Industrial electronic control equipment.*
Measuring, controlling and scientific instruments.*

*Except items still under control from Europe.

11. Hollow-ware and Hardware.

(See under "Household Goods.")

12. Apparatus for Radio, TV and Radar; Cathode Ray Tubes.

(See under "Household Goods.")

Builder's Supplies and Construction Materials

1. Prefabricated Buildings. (B.p.: Free; m.f.n.: 15%.)

No imports have been licensed from Canada and total U.K. imports are not listed. The market is untested.

2. Sanitary Ware; Baths. (B.p.: Free; m.f.n.: 15%.)

3. Clay Construction Materials. (B.p.: Free; m.f.n.: 15%.)

No sales to U.K. recorded.

Success of Canadian plumbing fixtures at recent B.W.I. Trade Fair might be repeated.

4. "Other Wood Manufactures." (B.p.: Free; m.f.n.: 10%, builders' carpentry and joinery.)

This should include many forms of semi-fabricated woodwork; (such as door handles, parts for doors, etc.), which offers good opening for Canadian woodworking mills.

For other wood items, see "Household Goods."

5. Iron and Steel Door & Window Frames. (B.p.: Free; m.f.n.: 15%.)

Total U.K. imports (1957): £15,400.

Other Miscellaneous Items

Coin-operated vending machines.
Juke boxes.
Paper dress patterns.
Foamed glass.
Glassware (ex-decorated or laboratory).
Silver.
Medical, surgical, dental, veterinary instruments.
Model forms.
Exposed movie film
Periodicals and fiction books landed at more than 3s. 6d. each.
Artificial flowers.
Canned cream.

Food and Farm Products

1. Canned Foods:

Soups (B.p.: Free; m.f.n.: 7½%-10%); token imports previously; 1958 sales, $350,000; total U.K. imports, £2 million.

Vegetables: Token imports except for tomatoes; 1958 sales, $58,000; U.K. imports, £11.6 million.

Canned fish, except salmon (B.p.: Free; m.f.n.: 10%); token quota for canned lobster; 1958 sales, lobster only, $271,000; U.K. imports, £8,076,000.

Macaroni and spaghetti (B.p.: Free; m.f.n.: 10%); token quota; 1958 sales, $165; not shown separately on imports.

2. Other Prepared Foods:

Cereal breakfast foods (B.p.: Free; m.f.n.: 10%); token for ordinary kinds, quick varieties excluded; 1958 sales, oatmeal and rolled oats, $15,000; prepared foods, $255; U.K. imports not separately listed.

Biscuits, cake and flour confectionery (B.p.: Free; m.f.n.: 10% or more); no token quota, no sales; U.K. imports: biscuits, £696,000; cakes only, £420,000.

Sauces, condiments, chutney and pickles (B.p.: Free; m.f.n.: 10%); token quotas; 1958 sales: pickles, $2,500; sauces and catsups, $163,000; U.K. imports not available.

Sweets and candy (preference varies according to content of sugar and cocoa); token quotas except for cocoa preparations; 1958 sales: $6,700; U.K. imports, £8,516,000.

Jams and marmalades, nuts, coffee and chicory — no recent sales.

Malt extract (B.p.: Free; m.f.n.: 10%); 1957 sales, $285; U.K. imports not available.

Chewing-gum base and chicle gum: no recent trades.

Alcoholic beverages, except whisky and rum already on open license: gin sales of $12,000 in 1958.

3. Fresh and Frozen Food Products:

Frozen beef tongues (no Can. tariff preference); token quota; 1957 imports of £1.5 million, including £42,000 from Canada, £460,000 from U.S.

Cheese (B.p.: Free; m.f.n.: 15%; B.p. rate also applies to chief competitor, New Zealand); formerly on dollar quota of £2 million; 1958 Canadian sales: cheddar, $4.6 million; others, $11,700; U.K. imports, £23,577,000.

Eggs, in shell or not: no trade recorded; U.K. imports, £134 million.

Honey: Token quota of £80,000 for dollar area; 1958 sales, $11,000; U.K. imports, £740,000.

Fruits, fresh or raw, except apples, pears, citrus and bananas; and vegetables, fresh or frozen: The "other" fruits might be interesting for Canadian peaches, but only sales recorded were canned goods; frozen vegetables, under token quota sold $3,900 in 1958; corn, $1,000 and whole peas, $783,000.

Fruit pectin and fruit pulps, other than apple: Fruit pectin on token quota; sales not available; U.K. imports: apple fruit pulp, £776,000; apricot, £705,000; other, £2,078,000.

Fresh apples: Now on single quota for North America and Europe, new quota for 12 months to be announced starting July 1 in 1958, total imports were 3,840,000 cwt., of which Canada supplied 277,500 cwt.

Fresh pears: Now on separate quotas for dollar area and Western Europe: dollar quota, £420,000; European, £1,405,000. From July 1, new quota will be open to Europe and North America equally; Canadian 1958 sales, $3,500; U.K. imports, £5,400,000.

New Issue

$17,364,000
City of Ottawa
5½% Serial Debentures (Non-Callable)

To be dated: March 1, 1959
July 2, 1959

To mature: March 1, 1960-1989
July 2, 1960-1984

Principal and semi-annual interest payable in lawful money of Canada at any branch of the City's bankers in Canada (far northern branches excepted). Coupon debentures are in denominations of $1,000 with provision for registration as to principal only.

The Validation Certificate of the Ontario Municipal Board will be endorsed on each debenture as evidence of the legality of the issue.

The proceeds of this financing will complete the City's capital programme for the year 1959.

Schedule of Maturities

To mature March 1				To mature July 2			
1960	$304,000	1975	$240,000	1960	$261,000	1975	$461,000
1961	322,000	1976	253,000	1961	276,000	1976	489,000
1962	335,000	1977	268,000	1962	291,000	1977	516,000
1963	357,000	1978	281,000	1963	305,000	1978	540,000
1964	377,000	1979	298,000	1964	323,000	1979	573,000
1965	331,000	1980	101,000	1965	287,000	1980	266,000
1966	347,000	1981	106,000	1966	303,000	1981	281,000
1967	366,000	1982	113,000	1967	320,000	1982	296,000
1968	386,000	1983	118,000	1968	336,000	1983	312,000
1969	408,000	1984	124,000	1969	357,000	1984	329,000
1970	377,000	1985	131,000	1970	354,000		
1971	398,000	1986	139,000	1971	373,000		
1972	420,000	1987	146,000	1972	393,000		
1973	442,000	1988	154,000	1973	414,000		
1974	465,000	1989	163,000	1974	438,000		

Prices: on application

We, as principals, offer these debentures if, as and when issued and accepted by us and subject to prior sale. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive debentures will be available for delivery on or about July 15, 1959.

A descriptive circular is available on request.

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Burns Bros. & Denton Limited **Mills, Spence & Co. Limited** **Gairdner & Company Limited**
J. L. Graham & Company Limited **Greenshields & Co Inc** **Anderson & Company Limited**
Bankers Bond Corporation Limited **L. G. Beaubien & Co. Limited** **Cochran, Murray & Co. Limited**
R. A. Daly & Company Limited **Dawson, Hannaford Limited** **Midland Securities Corpn. Limited**
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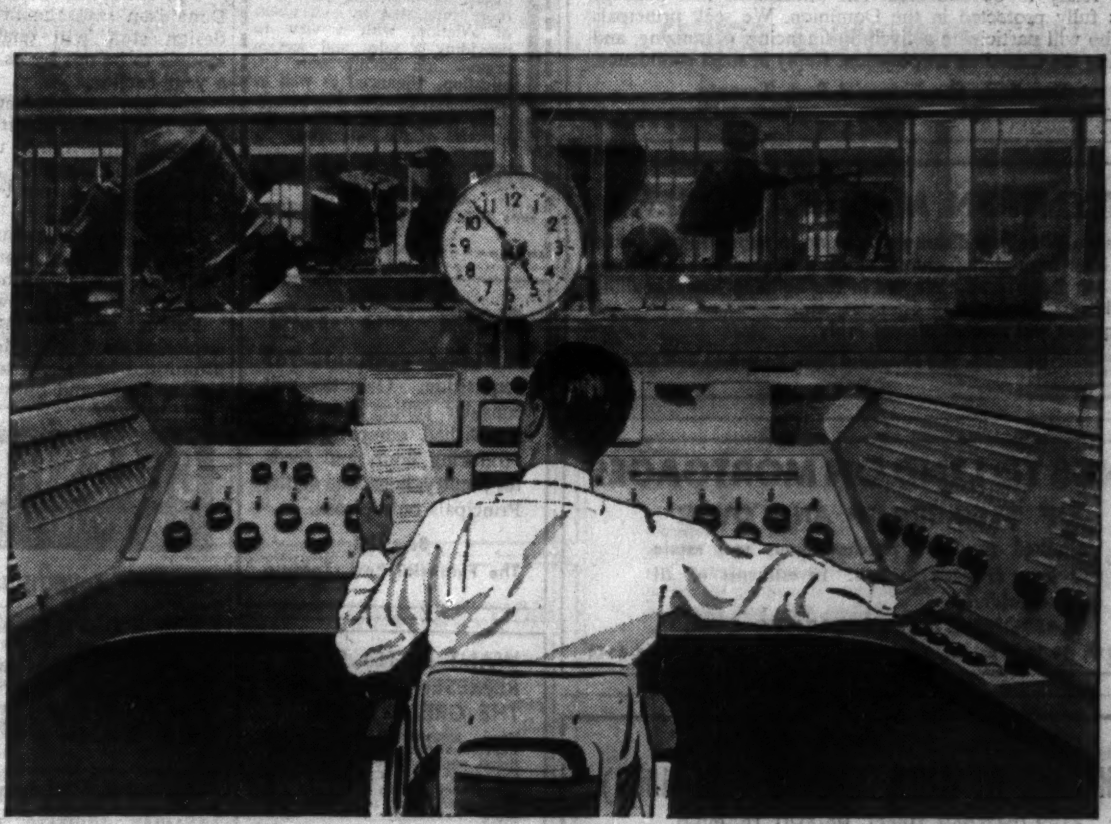

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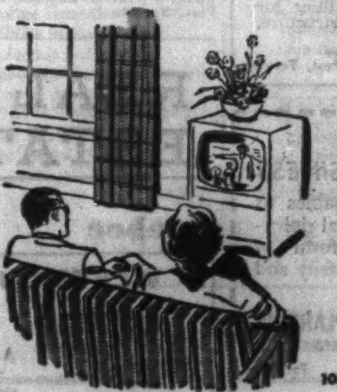

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EDMONTON — ALBERTA

AHEAD OF SCHEDULE

Montreal Skyscraper More Than 65% Rented

MONTREAL (Staff)—Target date for completion of Montreal's $65 million Place Ville Marie development has been advanced from mid-1962 to fall, 1961.

Two developments this week:

• William Zeckendorf, president of **Webb & Knapp (Canada) Ltd.**, said more than 65% of the space in the dominant 42-story Cruciform Building has been rented to major Canadian corporations.

• **Canadian National Railways** announced work on the steel structure of its new 17-story headquarters office building and parking garage will start in September.

The new CNR building fits into the master plan for the 21-acre uptown development produced by Webb & Knapp (Canada).

Dominion Bridge Co. will supply and erect the structural steel framework for the railway building; **Creaghan & Archibald Ltd.** will supply and place 470,000 sq. ft. of precast cellular flooring.

Steel requirement: 7,800 tons.

Dominion Structural Steel Co. and Dominion Bridge are sharing the contract for 32,000 tons of steel for the Cruciform Building and **Mount Royal Paving and Supplies Ltd.** is supplying 125,000 cu. yd. of concrete (**FP**, April 25).

During the next 90 days Webb & Knapp (Canada) will award $20 million in contracts for metal deck floors, exterior facade of the Cruciform Building, elevators and escalators and heating, ventilating, mechanical and electrical equipment.

Prime tenants for the Cruciform Building are the **Royal Bank of Canada**, which is [illegible] ing 20% of the total rentable area, and **Aluminum Co. of Canada.**

Other Ville Marie developments include a 15-story office building, an autobus concourse and transportation centre, a promenade to accommodate exclusive shops and a 700-seat theatre.

It's planned to link the three blocks comprising the development with a two-way moving sidewalk.

Design Staff Will Cut Costs For N.S. Firm

Special Correspondence

AMHERST, N.S. — A Nova Scotia manufacturing plant is streamlining production by setting up a design and development staff for kitchen ranges, space heaters and furnaces.

The firm: **Enamel and Heating Products Ltd.** of Amherst and Sackville.

For a number of years the company used the design facilities of large U. S. firms, buying ready-made stampings, panels and back guards.

With just a few changes, these parts became the Nova Scotia company's new design each year and were sold across Canada as the Fawcett brand.

It was believed that the large U. S. companies, checking sales trends, could supply newer ideas and designs at less cost because of their large staffs.

However, Enamel and Heating found it lost control over its production. Delays in shipment of parts often closed down the production line.

Says one company spokesman: "Now we can plan six months in advance and know exactly where we stand on deliveries."

General superintendent S. R. Donaldson says the firm's new design staff will enable new models to be out by as much as a year earlier.

The new arrangement is expected to save about 7% in costs, though tying up more money and requiring about 40 more employees, most of them in the press shop.

Design staff previously employed in the company's aircraft division at Amherst will be switched to the new field.

Enamel and Heating is also exploring new products such as aluminum boats and aluminum lobster traps and buoys.

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The Financial Post, Toronto

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PROPERTY AT THE SOUTH-EAST CORNER OF GRANVILLE AND PRINCE STREETS, HALIFAX, KNOWN AS THE CHRONICLE BUILDING.

(Three storey, stone, brick, and reinforced concrete construction) 83.9 ft. on Granville Street — 58.10 ft. on Prince Street.

Sealed tenders, addressed to the undersigned and marked "Tender for Chronicle Building," will be received up to 3 p.m. (ADST) Thursday, July 2nd, 1959, for the above property, in its present condition.

Each tender must be accompanied by a certified cheque for 10% of the amount of the offer and be made payable to The Eastern Trust Company. Cheque to be returned if offer not accepted. Further particulars regarding this property may be obtained from the undersigned.

The highest or any tender not necessarily accepted.

THE EASTERN TRUST COMPANY
184 Hollis Street Telephone 3-7116 Halifax, Nova Scotia

NO TIGHT MONEY POLICY!

In our industrial subdivision. Land with or without buildings can be leased at very reasonable rentals in prestige location. Easy access to all main highways in Ontario.

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9,600 square feet leased on "long-term" lease showing 10% return. Heavy industrial building with shop and offices. $77,000. cash.

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SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
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entire 8th floor—15,600 sq. ft. in Prestige Modernized Building—Bay Street location; overlooking Lake Ontario—natural light on 4 sides—also smaller areas. Ample inside parking available. Will renovate to suit tenants requirements at reasonable rental.

COMMERCE and TRANSPORTATION BLDG.
159 Bay St., Toronto, Ontario
EM 3-9191
OWNER MANAGED

Looking for a choice office location in downtown Edmonton?

SPACE NOW AVAILABLE

For immediate occupancy in

THE MILNER BUILDING
10040-104th Street, Edmonton

The twelve-storey Milner Building is the most modern office building in Alberta. Heated and air-conditioned with natural gas — spacious entrance and lobby area and four high speed elevators. If you are interested in an ideal location in downtown Edmonton for your office or business direct inquiries to "Milner Building."

NORTHWESTERN UTILITIES, LIMITED
10040 - 104th Street, Edmonton, Alberta
Telephone GArden 4-0281

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How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

COMMERCIAL PROPERTY FOR SALE IN RED DEER, ALBERTA

Corner Lot 100' x 165' on Gaetz Avenue, one Block South of main intersection in centre of growing City of 17,500 population. Present improvements are garage service station and two storey offices.

Address all enquiries to:
KIRBY, MURPHY ARMSTRONG & BEAMES
101 Metro Block,
Red Deer, Alberta.

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Quebec

WESTMOUNT REALTIES COMPANY
IN MONTREAL
Established 1910
A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE
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4270 PAPINEAU, MONTREAL

14000 sq. ft. to rent in a new office building. Suitable for Insurance or Finance Companies, professional. Elevator, acoustical ceilings, vinyl floors, many telephone outlets, electrical fixtures included. From 1500 to 5200 sq. ft. each floor. For information, write to:
Mr. Roger Demers, 880, Lindsay, St-Laurent, P.Q.

HOTEL FOR SALE IN BOOMING BRITISH COLUMBIA

VICTORIA, B.C. — 100 rooms, good class central licenced hotel offered for sale, fully equipped with large dining rooms, as going concern. Good investment return with excellent potential and large parking area for expansion. Owner retiring, asking $265,000 — for quick sale, low take-over down payment. Particulars —

Box 174, The Financial Post, Toronto

DO YOU REQUIRE a General Office or Warehouse in Rimouski

We have for sale, a new one storey building 127' long x 45' wide with sufficient parking space. Exterior finish American brick, buff and stucco. Photo can be sent upon request.

For further details contact:
Box 141
The Financial Post
Toronto.

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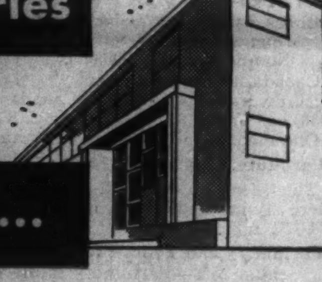
new factories for rent...



AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401 • Paved roads—ample parking
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Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

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SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3.-9033

MOVING TO VANCOUVER??

Then you owe it to yourself to see Western Canada's finest subdivision, overlooking Famous British Properties and Capilano Golf Course, before you buy or build your new home.

Glenmore

of West Vancouver, offers.....

◆ Cleared lots with minimum areas of 1/3 acre.
◆ New homes ready for sale.
◆ Mountain resort living, only 15 minutes from Hotel Vancouver.
◆ Breath taking view of Vancouver City, the Harbour and Mountains.
◆ Within walking distance of the recently formed Glenmore Country Club.
◆ A paid-up share in Country Club FREE, with each lot purchased.
◆ A Young Family District With Tremendous Community Spirit.

GLENMORE is straight north of Park Royal Shopping Area, above British Properties and Capilano Golf Course.

Exclusive Sales Agents:

CAMPBELL & HALIBURTON REALTY CO.
109 Glenmore Drive, West Vancouver, B.C. Phone WAlnut 2-9185

Savings, Pitfalls In Co-op Houses

Sharing house-building chores can mean savings, if you avoid slackers, plan well . . .

By FORBES GILBERTSON

If you're thinking of building or buying a home, you can save yourself money by getting together with other prospective home builders and forming a housing co-operative.

The advantage:

Through a housing co-op, you can get more house for the same money or the type of house you intended to buy for less money.

In 1957, about 212 houses were built in this way across Canada.

In 1958, 14 housing co-operatives built 244 houses.

That's not many but there is some indication that the trend may grow as prices, particularly the price of land, skyrocket.

They have proved most popular in Quebec and the Maritimes but have also been formed in places like Peterborough, Lindsay and St. Catharines in Ontario.

Here's how it works:

Prospective home builders form a limited company. They can then arrange for a "blanket" NHA mortgage from **Central Mortgage and Housing Corp.**, direct, covering the total number of houses they build.

Usually, the number of prospective house builders in a co-op is limited to 24. If the number exceeds that, CMHC prefers that a second co-op be formed.

Each member is a shareholder in the company and the project generally takes about two years to complete.

Principal savings come in the large amount of labor done by the members themselves.

Officers of the company have to see to it that everybody does an equal amount of labor.

If someone slacks and a worker has to be hired, cost of this labor is charged to the slacker.

As the houses are completed, the blanket NHA mortgage reverts to the usual individual NHA mortgage on each home.

But there are pitfalls. A number of co-ops worked very well; others have gone on the rocks.

When this happens, it's generally because they were badly organized or some of the people were half-hearted. Others didn't realize that it meant they had to personally put in three or four hours of hard work for several nights a week over a period of up to two years.

Sometimes sincere people have been transferred to jobs in other centres after the program is under way.

To avoid real trouble:

- **People who are considering forming such a co-op** should meet regularly over the winter months to iron out details, study and plan.
- **CMHC has literature available** which will tell you all about financing of housing co-ops.
- **A mail-order course is available** from St. Patrick's College, Ottawa, which gives directions on all the various aspects of co-ops you should know about.
- **It's a good idea to hire a carpenter** or building foreman to keep an eye on the building project.

Main warning given out by those in the know:

If you're contemplating forming or joining a co-op, face up to the fact right at the beginning that it will mean a great deal of personal sacrifice in time and physical work.

But the advantages for those who are willing to make this sacrifice are strong, apart from savings in labor:

- **By purchasing materials in bulk,** savings can be made.
- **By buying one large chunk of land jointly,** considerable savings may be achieved. Many municipalities will do their best to help a housing co-op group get suitable land.

What about executives getting together on a co-op basis to build big homes?

The maximum amount obtainable from NHA for a single house is $12,800. However, one co-op company built homes in the $16,000-$17,000 bracket and were still able to get NHA financing because of the amount of personal labor they put into the project.

A Montreal group achieved considerable savings by buying one large block of land as a group, then building their homes with individual conventional mortgages.

One other aspect of co-op building which, so far, hasn't been explored in Canada, say CMHC officials:

An apartment block could be financed in exactly the same way.

New Brunswick Gets Two Plants

From Our Own Correspondent

FREDERICTON—Industry and Development Minister J. Roger Pichette disclosed here the early establishment of two manufacturing plants at nearby Napadogan, York county.

While not mentioned in the official release, it is understood, the promoters of proposed veneer and charcoal plants are well known to the New Brunswick lumber industry. Estimated cost of the double-header project will run to upward of $500,000.

Those interested, it is understood, are A. A. Colter, Paul Crabbe and John E. Brawn, all of Fredericton, and Sam Bell, Bristol, N.B.

Mr. Pichette stated the two new industries are expected to go into production within the next few months.

The veneer plant will utilize several types of hardwood in the manufacture of boxes, and the charcoal project use was from the veneer operation.

Builders to Push Ottawa Again on Mortgage Money

National House Builders Association will meet again with Works Minister Green in Ottawa in about three weeks to review the NHA mortgage outlook for house builders across Canada (FP, May 9, 30).

Meanwhile:

- **All local associations** of NHBA will undertake a detailed study of the mortgage situation in their areas and gather comprehensive information from individual and local lenders.
- **The government,** through CMHC, will conduct its own detailed investigation.

Builders admit that the figure of around 67,000 starts which they predicted for 1959 if the current tight money situation prevailed was not accurate. But they feel it was close enough to suggest that a serious situation may be building up for the industry.

The government, while not convinced that any serious NHA mortgage situation exists, is concerned enough to conduct its own investigation in preparation for its meeting with builders.

NHBA will compile one detailed report and recommendations from the information supplied by some 36 associations and present it to Works Minister Green at that time.

Meanwhile, one Halifax builder said this week that he was getting out of NHA house building altogether and swinging to housing financed by conventional loans only.

He predicted that several other firms in the Halifax area might go out of business within the next few weeks if the mortgage money situation did not improve.

Spartan to Map Seychelles Isles

A major photo-mapping contract in the Seychelles Islands off the coast of East Africa has been awarded to **Spartan Air Services Ltd.,** Ottawa, by the U. K. Government.

Because there's no airstrip, the project will be carried out by a specially modified single-engine Norseman aircraft on floats, operating off sheltered water.

Known as the paradise islands of the Indian Ocean and with a Caribbean-like climate, the Seychelles have been completely bypassed by the world since World War II. The islands are about 1,000 mi. east of Kenya and 800 mi. north of Madagascar.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ONTARIO PLACEMENT CENTRE
OPC
For Executives At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

DISPLAY ADVERTISING RATES

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● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

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DRAPER MANPOWER RECRUITERS

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EXECUTIVE RECRUITING AGENTS FOR 100 COMPANIES

SALES PROMOTION MANAGER

The Chubb Safe Company Limited require the services of a man of proven sales and administrative ability to manage and promote sales of fire and burglary protection equipment in the commercial field across Canada.

Earnings commensurate with ability.

Please do not apply personally but address detailed résumé to:

Vice President (Sales),
Chubb Safe Company Limited,
577 Oxford Street, Toronto 18

PLANNERS— Community Planning Branch, Ontario Department of Planning & Development.

Senior planning staff required to receive, analyze and prepare recommendations on plans of subdivision submitted to the Minister of Planning and Development for approval. Employment involves extensive communication with Federal, Provincial and local government agencies and others on matters pertaining to submitted plans; extensive field investigations and meetings with local municipal councils and planning boards, surveyors, consultants and developers.

Graduate degree required, preferably in field of planning or in field closely allied to planning. Five years' progressively responsible experience required, with considerable emphasis on subdivision administration.

Salary range $5500 - $6600.

Applications should be directed to Mr. Edwards, Personnel Officer, Department of Planning and Development, 454 University Ave., Toronto, Ontario.

CHARTERED ACCOUNTANT

Large, expanding, Canadian multi-plant organization requires assistant to chief financial officer. Real opportunity for Chartered Accountant with varied industrial experience. Applicants should be in the age group 35-45 years. Apply

Box 218, The Financial Post, Toronto

METHODS ENGINEER

A large and progressive merchandising organization in Vancouver requires a professional engineer with experience and/or training in methods work to carry out studies and projects to achieve operating improvements.

In addition to technical competence, candidates should have the capacity to win the co-operation of sales and service personnel, and to train staff in new procedures. Training in methods improvement techniques such as MTM desirable.

Salary commensurate with qualifications. Preferred age range 25 - 35. Apply in confidence, giving full details of training, experience, and personal data, quoting Reference Number 250, to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 ROYAL BANK BUILDING, VANCOUVER 2, B.C.

EARTH FILL DAM DESIGN

CIVIL ENGINEERS

WORK IN
SAN FRANCISCO
BAY AREA

Fed up? Stuck in a rut? One letter today can be the turning point in your career.

Kaiser Engineers, world-wide engineer-constructors may offer you a really fine job IF you have a CE degree and three to five years experience designing earth-fill or rock-fill dams.

Current project you'd be on involves work in San Francisco Bay Area on overseas hydro-power dam—one of many projects Kaiser Engineers are currently conducting.

Here's world-wide opportunity, plus moving allowance and benefits stacked end to end. Why not send your resume TODAY—in confidence, to Mr. R. J. Bates, at address below.

KAISER ENGINEERS
1924 Broadway, Oakland 12, California.
Division Henry J. Kaiser Company

CONCRETE PRODUCTS MANAGER

SALARY TO $8,000.00

One of our clients, a well-known manufacturer of concrete products, requires a Plant Manager, 25-40.

Applicants must have a successful record in both sales and production of concrete products. An engineering degree is preferred but not essential. The company has Group Insurance and Pension Plan and offers an excellent opportunity for advancement in an expanding organization.

Please reply in writing or phone EM. 6-1068. All replies treated in strict confidence.

330 BAY STREET
TORONTO
ONTARIO

EXECUTIVE SELECTION CONSULTANTS

MAJOR CANADIAN STEEL PRODUCER

requires

SENIOR ECONOMICS GRADUATE

Duties include handling Market Research and Statistics function in Sales organization. Considerable experience is essential, preferably with steel and heavy industrial background. Send application in strict confidence with complete resume to

Box 183, The Financial Post, Toronto

RADIO DESIGN ENGINEER REQUIRED FOR LENKURT ELECTRIC COMPANY OF CANADA, LTD.

Applicant must possess a degree in electrical engineering, plus five years of progressively responsible experience in the design of radio equipment for manufacturing, with an emphasis on V.H.F. and microwave techniques. Must be capable to act as Project leader.

Salary and position commensurate with qualifications. Excellent fringe benefits and working conditions.

Position is located on Canada's scenic West coast with year-round golf, hunting, fishing and boating—excellent skiing and swimming. Suburban location with ease of living housing available in all Greater Vancouver areas.

Confidential applications and detailed résumé of experience should be mailed to:

DEPARTMENT 101
LENKURT ELECTRIC CO. OF CANADA, LTD.
7018 LOUGHEED HIGHWAY
NORTH BURNABY P.O., VANCOUVER, B.C.

SENIOR DEPARTMENTAL ECONOMIST

Required by
Department of Citizenship and Immigration
Ottawa
$9,060 - $10,140

The person selected will be responsible for the organization and direction of a Departmental Economic and Social Research Division, and will advise the Department and other interested Government agencies on economic aspects pertaining to Citizenship, Immigration and Indian matters.

Candidates must be university graduates with specialization in Economics, Commerce or a related field. They must also have extensive related experience, some in a position of senior responsibility, and be able to carry out economic statistical and sociological analysis and to direct research in these fields.

For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Circular 59-2252

EPS

SALES MANAGER

A leading, old established food manufacturer requires a Divisional Sales Manager.

Candidates will preferably speak fluent French and have had several years in a sales supervisory capacity. Their experience will probably have been in the sale of foods, soaps, beverages or related products to retail stores, chains and institutions. Sales promotion and some packaging knowledge advantageous.

Advancement possibilities are excellent.

AGE: 35 - 45 SALARY: up to $10,000

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

MARKET RESEARCH ANALYST

A vacancy exists for a market research analyst to specialize in advertising and merchandising research in the market research department of a large company in the automotive field.

Applicants should be university graduates with marketing training and some experience in advertising research. Age preference 23-30.

Attractive salary, employee benefits and working conditions.

Please give age and details of education and experience in letter, which will be kept confidential to

Box 210, The Financial Post, Toronto

GENERAL SUPERINTENDENT—CONSTRUCTION

A progressive, medium-size construction firm located in Western Ontario requires a General Superintendent. Must have proven record of field operating experience which includes actual construction of million dollar buildings. This will include also experience in supervising work of Job Superintendents and in control and reduction of costs. He will enjoy challenging work. Excellent salary and plenty of opportunity for future growth. Applications, outlining personal background, qualifications and experience should be addressed in confidence to

C.M. 1000
URWICK, CURRIE
LIMITED
80 KING STREET WEST
TORONTO, ONTARIO

MANAGEMENT OPPORTUNITY

We are looking for a man (30-40) with a flair for mechanics and proven sales ability. We hope to choose a man who will rapidly assume a management position which carries a salary of $7-8,000.

Administrative experience in manufacturing and mechanical experience—both technical and practical—is essential. If you have this, together with experience of sales administration and planning, **phone WA. 2-3351, local 90,** for further details—24-hour telephone answering service. Out of town **write to Box 215, The Financial Post, Toronto.**

UNIQUE OPPORTUNITY PRESIDENT WANTED

Our top rated client offers to a man of proven sales ability and contacts with Canadian sales management the position to head their long-established, successful and well-organized service business.

Because of retirement, this position is open to a capable, aggressive man with marketing or advertising sales experience.

Immediate compensation, commensurate with past earnings. Future earnings up to successful applicant.

State full qualifications and personal background. Each reply will be treated confidentially and acknowledged.

Please do not apply personally, but address detailed résumé to:

James M. Dunwoody & Associates, Limited
330 Bay Street,
Toronto, Ontario

TWO MANAGEMENT ANALYSTS

Required by
National Defence, Navy, Ottawa
$7,140 - $8,220

One will help to develop an Integrated Data Processing System, the other will be engaged in work measurement and the evaluation of manpower requirements.

Candidates must have extensive experience in management practices and a thorough knowledge of related systems and procedures.

For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please quote competition 59-262

A Client Requirement:

PRODUCTION MANAGER

Salary to Start $7,500 - $8,500

The Job

This challenging opportunity involves immediate responsibilities in the areas of production and costing. It possesses substantial growth potential dependent on the individual's ability to effectively orient himself in a relatively short period of time.

The Man

A versatile engineer who has acquired a broad conceptual approach to management rather than that of a straight technician. Preferably a man 34-45 whose background includes sales, production, metallurgy (non-ferrous metals) as well as an appreciation of some costing and industrial engineering.

Reply in confidence.

PAYNE-ROSS
LIMITED
management consultants
11 ADELAIDE ST. W., TORONTO, ONT.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

INDUSTRIAL RELATIONS OFFICER

Energetic and capable young man, 37, bilingual, seeks advancement with large organization. Fourteen years experience in organization and administration of all phases personnel and labour relations policies. University economics course, R.I.A. graduate, excellent references. Willing to serve as assistant and relocate.

Box 217, The Financial Post, Toronto

PLANT MANAGER *available*

Employed by a well-known industrial firm. In charge of all manufacturing Divisions. Excellent success record and references. Electrical and mechanical engineering degrees. Married, 45 years, Canadian. Ready to assume position of greater scope. Willing to relocate.

Box 214, The Financial Post, Toronto

PLANT or ADMINISTRATIVE MANAGER

Corporate Staff Industrial Engineer. 15 years **COST-CUTTING** management experience. Age 39, Anglo-Saxon Canadian. Employed in Montreal, desires growth position in Toronto.

Box 213, The Financial Post, Toronto

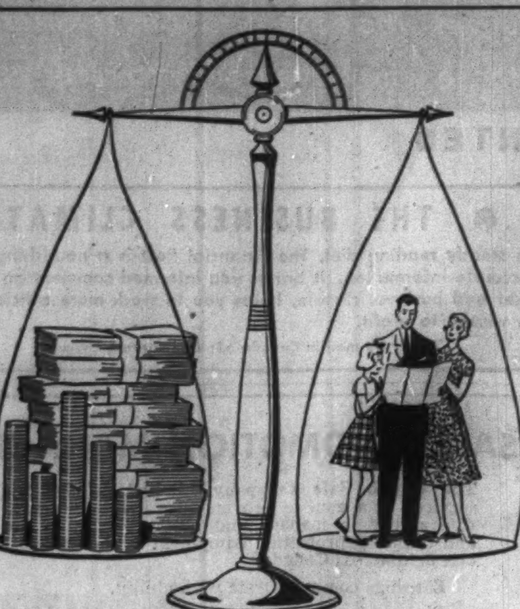
SALES

Available—Aggressive and highly ambitious Special Representative and supervisor, with broad experience in Sales Promotions, Personnel, and Merchandising. Courses taken in Business Administration Sales and Advertising, and with a proven sales record. Presently employed, calling on the Drug Trade and Department Stores in Ontario. Married, 34 years of age, well groomed, a self starter, and very personable. Highest sales references available, plus psychological report. Seeks position with a challenge, and greater potential. Willing to travel, or will relocate if necessary. Will accept position in any field. Box 191, The Financial Post, Toronto.

PERSONNEL — INDUSTRIAL RELATIONS *available*

Mature man with successful record in multi-plant organization — proven ability in Union negotiations — competence and personality to function effectively in personnel administration and at various levels of management—wide scope of technical skills and knowledge — university training, good appearance, excellent health. A real opportunity for an organization willing to hire at age 65 or to offer consulting contract on fee basis.

Box 212, The Financial Post, Toronto, Ont.



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We buy CORPORATE INVESTORS because our money is "balanced" in over 100 leading Canadian industries and utilities. This investment in Canada's growth and prosperity gives us an excellent chance to make our savings grow, and get a **regular** income as well as protection for our savings.

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Please send me my copy of Corporate Investors "BRIEF DESCRIPTION"
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ADDRESS ....
NAME OF MY INVESTMENT DEALER ....

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

Silent Pianola

Here's a substitute for an ordinary piano which makes possible late-hour practising without disturbing neighbors or other members of the family. Developed in Japan, it resembles a harpsichord and is played with regular piano keyboard. A silencing device permits only player to hear tones through earphone. Flick of switch makes it sound forth like ordinary piano.

* * *

Out Weeds

Automatic pilot for farm tractors claimed to make possible precision cultivation of row crops. Designed and tested by U. S. Department of Agriculture engineer, steering control system enables operators to guide tractors more accurately. This permits fine adjustment of cultivation machinery for control of weeds.

* * *

Press It On

With new product called "Presson" and a pair of scissors and pencil, you can make durable labels which will stick on wood, glass, plastics or metal surfaces. Labels consist of white card held in strips of clear plastic, with one side adhesive which will stick on finger pressure.

* * *

New Brain for Industry

Transistorized electronic digital computers designed to provide fully automatic control of many industrial processes. Computer is claimed to open new fields because it can operate continuously for long periods under tough conditions without need to shut down for preventative maintenance. Makers claim it is first time a transistor computer has been specially designed for on-line process control for such industries as power, chemical, oil, gas and steel, and for control of boilers during start-up and shutdown.

* * *

Never Too Hot or Cold

Industrial applications being found for new weatherproof cloth in U. K. Material is useful in industrial clothing because it extends the temperature range at which the human body can work. Gloves, for example, let a man handle solid carbon dioxide which, at very low temperature, would "burn" human flesh. Same glove can be used in steam jets of 300 deg. F, it is claimed. It also has uses in clothing for rugged outdoor wear, such as in policemen's coats, sports and casual rainwear.

* * *

Spray on New Look

Vinyl spray, developed by U. S. paint company, is claimed to refurbish drapes and upholstery. It impregnates fabrics and synthetics with lasting vinyl coating in choice of 14 mix-or-match shades.

* * *

New Literature

Illustrated folder outlines range of bathroom cabinets from **Canadian Pittsburgh Industries,** Toronto . . . bulletin from **Sun Oil Co.,** Toronto, describes lubrication of roller and silent chain drives . . . brochure explains system of condensate control and jet action principle, available from **Cochrane Corp.,** Philadelphia . . . kit and manual available on polarized light for aid of young people ($2.25) from Science Materials Center, New York.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $39,980

Month Shows $235 Rise

During the month ended May 15, the value of MacNab's account rose by $235 to reach $39,980.

This gain is solely due to an increase in the market value of the securities held by MacNab, since last month's small dividend income was more than offset by the initial payment for five additional shares of **Bank of Montreal (FP, May 16).**

Here is the manager's report:

A valuation of MacNab's account, as at May 15, indicates a total market value of $39,980, compared with $39,745 a month earlier.

During this period the Toronto Stock Exchange industrial averages showed no change; those for base metals and western oils both eased about two points.

The gold index moved up 2.79 and was reflected by a $5 per share gain in MacNab's holding of **McIntyre Porcupine Gold Mines.**

Dividend income received between April 16 and May 15 amounted to $9. After deducting $16, the first of 10 monthly payments for the recently acquired Bank of Montreal shares, MacNab's cash balance stood at $273.53.

Here is his portfolio at May 15:

	Common Stocks	Per Share Cost $	Per Share Mkt. $
50	B. A. Oil	40.45	37¼
80	B. C. Telephone Ord.	35.46	47¼
50	Bank of Montreal	48.15	58
100	C. P. R.	23.85	29
60	Cons. Mgn. & Sm.	30.00	21¼
100	Dist. Corp.-Seag.	28.47	32⅞
50	Du Pont of Canada	19.50	26
50	Falconbridge N.	35.25	25⅝
20	General Motors	46.00	50¾
60	Internat. Util.	21.50	31⅜
10	McIntyre Porcupine	85.00	90
50	Molson's "A"	14.75	23½
50	Molson's "B"	14.75	25
20	Noranda Mines	34.44	50½
70	Powell River	31.13	38
150	A. V. Roe Can.	16.70	10¾
10	Steel Co. of Canada	68.00	76¼
90	Hiram Walker	17.50	34⅝
21	Trans-Can Pipe	13.99	29
	Preferred Stock		
25	Molson's 5½% $40 Par	40.00	41½
	Corporate Bonds		
$2000	B. C. Elec. 5½%/89	98.00	98½
$2000	Loblaw Groc. 6%/77	100.00	101

SUMMARY

Market value	$39,706.50
Cash	273.53
Total value	39,980.03
Original amount invested	10,000.00
Capital gain	29,980.03
Capital gain	29,980.00
Prosp. annual income	1,618.50
% Yield on original investment	16.18
% Yield on market value	4.05

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THE CANADIAN FAIRBANKS-MORSE CO. LIMITED
Sixteen Branches Across Canada

Company Reports

Beverages

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit of $508,732 for year ended March 31, 1959, was 16.5% higher than previous fiscal year's $436,588.

Sales were a record, President E. W. Thomas reports. Profit per dollar of net sales rose to 9.4% from 9.2% a year earlier.

A new sugar warehouse was built and two processing cellars providing storage for an additional 110,000 gal. in small cooperage were constructed and equipped bringing small cooperage capacity to more than one million gal.

Improvements were made to two retail stores.

Company purchased and canceled 1,735 preference shares on which a surplus of $4,669 was realized.

"Our costs will be higher, but we believe expanded sales will enable us to absorb them and report favorable results at the end of the coming year," the president says.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net sales	$5,405,705	$4,759,665
Net earnings	1,276,461	1,095,551
Less: Depreciation	172,135	155,622
Interest	23,994	28,541
Income taxes	571,600	474,800
Net profit	508,732	436,588
Less: Pref. divds.	85,846	91,202
Com. divds.	100,000	100,000
Surplus for year	322,886	245,386
Earnings per Share and Dividend Record:		
Preferred	$6.83	$5.73
Paid	1.15	1.15
Common	4.23	3.45
Paid	1.00	1.00
Shares o/s Mar. 31:		
5% Pref., $23 par	74,520	76,255
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$60,827	$46,486
Accts. rec.	605,775	488,890
Inventories	2,934,407	2,553,337
Total curr. assets	3,601,009	3,088,713
Misc. assets	227,950	294,184
Fixed assets*	1,677,344	1,497,874
Total assets	5,506,303	4,880,771
Bank loans	776,390	475,077
Accts. & tax pay.	587,302	550,733
Total curr. liab.	1,368,692	1,025,810
Mtge. pay.	30,000	30,000
Capital stock	2,213,960	2,253,865
Contrib. surplus	83,062	78,393
Earned surplus	1,815,589	1,492,703
*After depr. of	1,852,744	1,779,548
Working capital	2,237,317	2,062,903

Mining

McKENZIE RED LAKE GOLD MINES had a net profit of $77,646 in 1958 (loss of $253,028 in previous year).

Higher profit resulted from reduction of exploration and development work, coupled with a drop in operating costs of 27c to $8.05 per ton. A rise of $29,492 in cost-aid receipts was also a factor.

Development was concentrated on the bottom of 1,600-ft. level. Drifting resulted in 515 ft. of ore averaging $17.46 a ton across a width of 3.2 ft. A further 500 to 600 ft. of the North Mine zone remained to be opened at year end.

An over-all geological study of the mine has been undertaken in order to evaluate possibilities for new ore, President S. J. Bird reports.

Ore reserves are considered sufficient to support mining for a period of one to two years, according to P. J. McCarthy, mine manager. Long term future depends on the results of drilling below the 1,600-ft. level.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Mine output	$546,768	$359,270
Less: Oper. exps.	542,509	667,877
Admin. exps. etc.	108,080	122,012
Net oper. loss	103,891	230,619
Add: Cost-Aid	164,126	134,634
Other income	100	....
Total net earns.	60,335	*95,985
Less: Deprec.	70,700	87,368
Interest exp.	....	2,394
Def. dev. w/o	67,281	67,281
Net profit & surp.	77,646	*253,028
*Loss or deficit.		
Earned per Share	$0.021	d$0.086
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,752,623	2,952,623

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$20,958	$9,421
Bullion	54,456	45,589
Cost-Aid	93,653	81,103
Prepaid exps.	7,185	4,892
Accts. rec.	2,350	6,868
Total curr assets	178,602	147,873
Bonds (hydro dep.)	4,900	5,000
Supplies	168,266	179,627
Def. dev. exp., less w/o	81,421	134,562
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	282,808	349,473
Total assets	2,326,048	2,426,586
Due to assoc cos.	57,061	270,656
Accts., etc., pay.	42,337	41,634
Total curr. liab.	99,398	312,290
Common stock	2,422,249	2,232,249
Deficit	195,599	177,953
*After deprec. of	827,692	756,991
Working capital	79,204	‡164,417
‡Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1958	1957
Tons milled	79,841	78,375
Av. recovery	$6.85	$7.14

HOME OUTLOOK GOOD

Special Correspondence

ST. JOHN'S — With better weather, home construction in the St. John's region is picking up. Municipal council passed building plans valued at $192,950 last week, covering 12 bungalows, several two-story dwellings and alterations and three neon signs for business places and banks.

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MORE LIGHT PER DOLLAR

Sylvania engineers have achieved a major break-through in fluorescent lighting: Sylvania fluorescent lamps are now "light years" ahead.

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W-2

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

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In this man's hands, the racketing burst of the jack hammer punctuates the story of Canada's rapid growth to international prominence.

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DYNAMITE blast, touched off by Prime Minister Diefenbaker, marks official start on South Saskatchewan Dam.

$650 Bang Starts Saskatchewan Dam

The plunger had a long handle, but Premier Douglas didn't push it . . .

From Our Own Correspondent

SASKATOON — A big bang and a cloud of smoke.

Those came after about two hours of ceremony at the site of the South Saskatchewan Dam near Outlook last week and marked the official start of construction of the $184-million project.

Prime Minister Diefenbaker yanked a gold-painted handle that triggered 750 lb. of dynamite to announce the official beginning of a project that has been under way for some months.

Cost of this part of the show: $650.

Canadian Industries Ltd. contracted to look after the preparations. It sent an explosives man from Winnipeg and another from Regina.

There was some thought that the Prime Minister might invite Premier T. C. Douglas of Saskatchewan to share the honor of officially starting the project.

With this in mind, officials made sure the gold-painted handle was long enough to allow both men to grasp it.

However, Mr. Diefenbaker did the honors alone.

The PM told the crowd earlier the dam will be a symbol of triumph over the hardships of the past that were brought by drought.

"The project will benefit generations unborn," he added.

The dust had scarcely settled from the dynamite blast when there was some criticism of the project.

Dr. A. H. Laycock, assistant professor of geography at the University of Alberta, said "proper use of the sloughs and potholes on Prairie farms would do more good than the South Saskatchewan dam."

He said in an interview in Saskatoon that small water projects would be more useful, but conceded that the dam is justified over the long term.

The dam will take at least six years to build and is to eventually irrigate half a million acres as well as to provide power and recreation.

"Problems in the Outlook area will probably be similar to those found in the Lethbridge, Alta., district," Dr. Laycock said.

Farmers would have to find a crop that is feasible under irrigation, but it was doubtful if Outlook would become a sugar beet area.

Any expansion in the sugar beet industry would probably come in southern Alberta where the industry already was located.

One other plan for Saskatchewan as the result of the dam was outlined in Saskatoon by Premier Douglas who said that water from the dam will be useful in a proposed government scheme to provide water and sewer service to rural areas not served.

He said the government hopes to bring in legislation at the next session (1960) to provide assistance to rural areas in sewer and water facilities.

Housing Loans Listed by CMHC

Central Mortgage & Housing Corp., has made these loans for low-rental housing:

Eastern Saskatchewan Pioneer Lodge, $178,552 for construction of 20-unit, project, including 20-bed hostel for elderly persons in Moosomin, Sask.

Melfort and District Pioneer Lodge, $165,500 for 20-unit project, including 20-bed hostel for elderly people at Melfort, Sask.

Zahava Investments Ltd., company sponsored by Julius Kuhl of **Kuhl Construction Co.**, Toronto, $1.7 million for 206-unit project for low-income families in Hamilton, Ont.

Federal government, through CMHC, has contributed around $90,000 to city of Halifax to assist the provincial capital to carry out its second major urban redevelopment project. Total cost is estimated at $180,000.

FARM ACCIDENTS

The first detailed and comprehensive survey of the number and type of accidents on Ontario farms is being carried out by 5,492 people acting as reporters for the Ontario Department of Agriculture. The first report will be issued in early June. The information will be used by farm organizations and the government department to strengthen a farm safety education program.

ANNOUNCEMENT

CANADAIR APPOINTMENT

ROBERT D. RICHMOND

Robert D. Richmond has been named a Vice-President of Canadair in charge of a newly formed Missile and Systems Division that will consolidate all company activities in the field of guided missiles and automatic control systems. The new division will make itself strongly competitive with United States sub-contract firms in an effort to share in the defence contracts that are available to Canadian companies under the production sharing arrangements that exist between the two countries.

Soviet Potash via Seaway May Mean Price Cuts Here

The Seaway has brought competition for North American potash producers, the June bulletin of Canadian Association of Purchasing Agents says.

Russian material is moving into U. S. midwest ports.

Decrease in prices of 2½c to 3c per unit of K_2O will be necessary for our producers to be competitive, the bulletin points out.

Other highlights from the bulletin:

Short supply has developed in some grades of natural glycerine because of inroads of detergents into natural soap markets.

Availability of U. S. synthetic glycerine is expected to prevent any immediate price increase but long-term trend may be up.

The caustic soda stock position is on the tight side now, with Canadian output just meeting demand.

Improvement in construction materials business is expected in third quarter. Market is strong now and there have been price hikes in nearly all commodities.

The 1% federal sales tax has been reflected in increases ranging from 3% to 5% on taxable items.

Inventory trend in radio and television is up while sales are down about 5% from early 1958 period.

There may be an unbalanced position, particularly in several of the large manufacturers, as some firms produce through the slack period for fall market.

Shortage of birch lumber has developed quickly. Walnut, selling $20 per 1,000 ft., higher for top grades, is in short supply.

Delivery of steel products, other than bars and standard beams and channels, is steadily lengthening as the possibility of U. S. steel strike comes closer. Continental tonnages are also tightening.

Canadian mills are at capacity with mill deliveries lengthening to two months.

Mexlight Sales 6% Above '58

Load growth in the area served by **Mexican Light & Power Co.** has been increasing at about a 6% rate so far in 1959, Chairman William H. Draper told the annual meeting in Toronto.

The lower growth (8% in the corresponding period last year) reflects to some extent a delayed reaction from the recession in the U. S. In addition, normally slower development is evident in many countries during the first year of a new administration, the chairman pointed out.

Mexlight earned 40c a share in first quarter 1959 (38c last year) on 2,267,568 shares outstanding after the May 1, 1959, stock dividend.

Capital requirements during the next six years will be at least $150 million or an average of $25 million each year, Mr. Draper said.

Present annual requirement is somewhat lower than this, but will go well above the $25 million figure six years from now.

As much new capital as possible will be raised in Mexico, although the limitations of the present local capital market make it likely that the larger part of new capital must come from outside Mexico.

Discussions are continuing with the World Bank for an additional long-term loan of $9 million applied for last year.

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BIG TAXPAYER

CANADIAN manufacturing in 1958 paid taxes on its income to all levels of government in Canada of $621 million. This was the largest tax contribution of any group in our economy.

Manufacturing is by far the most important part of the Canadian economy.

Manufacturing provides the greatest amount of employment in Canada. It makes by far the largest contribution to government revenues. Its production enables Canadians to enjoy the second highest standard of living in the world.

The Canadian standard of living can be assured and even increased if all of us insist on buying Made-in-Canada goods.

The retailers with whom we deal will supply Made-in-Canada goods if we refuse to accept foreign substitutes. Asking for Made-in-Canada goods protects our own jobs and helps to make new jobs.

THE STEEL COMPANY OF CANADA LIMITED

ANNOUNCEMENT

CHARLES L. BIGGIO APPOINTED GENERAL MANAGER OF AVON

CHARLES L. BIGGIO

John A. Ewald, president of Avon Products of Canada, Ltd. and Avon Products, Inc., manufacturers of cosmetics, announces the appointment of Charles L. Biggio as general manager of sales and distribution for Avon Products of Canada, Ltd. Mr. Biggio will assume his duties immediately and will be located in Avon's general offices in Montreal.

Mr. Biggio's activities during his association with Avon have included promotion, merchandising, research, sales and management operations.

He received his masters degree at Columbia University in New York, and served with the U.S. Air Force during World War II.

He is an ardent sportsman as both spectator and participant.

Mrs. Biggio will join her husband at their residence in Montreal in mid-July.

WINNIPEG

Food Chains Battling For Supermart Sites

From Our Own Correspondent

WINNIPEG—Expansion programs of the big chains in their fight for the food dollar in Greater Winnipeg are being curbed by scarcity of suitable sites for supermarkets.

Competition for good locations is even keener than in the field of merchandising.

In the metropolitan area, land parcels big enough for a store building and parking space is hard to get.

What there is has either been acquired by purchase or option.

Sites which are available are in locations where customer drawing power would not be enough to warrant the investment.

Executives of the big chains say much the same situation exists in all larger centres in the West.

Two supermarkets, one **Loblaws** and one **Dominion Stores,** are due to start in the new Polo Park shopping centre, Winnipeg, next week.

The **Simpsons-Sears store,** big unit of the centre, is already doing business.

In the developed part of the former Polo Park site, 90% of the space is under lease to more than 40 tenants for nearly every type of store.

Most of them will be occupying premises in late June and will complete interior arrangements and placing of stock to be open for business in July.

There have ben rumors that **Morgan's** of Montreal and **Woodward's** which has stores in Vancouver, Victoria and Edmonton, have been considering locations in the centre.

Agent for the development, **David Slater Co.,** says that this is only rumor. No approaches have been made by either firm for space (**FP**, May 16).

In Polo Park there's still a 17-acre area developed for tenant occupancy. One or more of the food chains may eventually locate in it.

Of the large ones **Canada Safeway** has the most stores in Greater Winnipeg, a total of 40 of which 16 are of the supermarket type and the others smaller.

Other large chains have established themselves in Greater Winnipeg in the last two years.

With its new store to open next week, Dominion Stores will have three.

A & P has six, Loblaws five, the **Red River Co-Operative Supply Co.** one, all of the supermarket type.

With exception of the last all of them have plans for new ones, the number of which will depend on acquisition of good locations.

Advertising Club Elects President

New president of the Women's Advertising Club of Toronto is Miss Mae E. Abbott, manager, media department, **Stanfield, Johnson and Hill Ltd.**

ABBOTT

Miss Abbott is a charter member of the club.

Other members of the executive are:

Miss Ruth Sweet, **Yardley of London (Canada) Ltd.,** first vice-president; Miss Marjorie Chandler, **Consumers' Gas Co.,** second vice-president; Mrs. Mildred Bryce, **Poster Advertising Association,** corresponding secretary; Miss Tizzie Town, **Abitibi Power & Paper Co.,** recording secretary; and Miss Elizabeth Sutherland, **Baker Advertising Ltd.,** treasurer.

Directors are: Miss Phyllis Sivell, **J. Walter Thompson Co.;** Miss Audrey Barlow, **Needham, Louis and Brorby of Canada Ltd.;** Miss Catherine Robbie - Dey, **Baker Advertising Agency Ltd.;** Miss Bette McCracken, **M. A. McLean & Co.;** Miss Anne Hamilton, **Underwood Ltd.;** and Miss Doris McNeill, **Simpsons-Sears Ltd.**

Three Canadians Win News Awards

A penetrating analysis of the controversial Gordon Report on Canada's Economic Prospects and a 14-part series advocating the metropolitan system of government for the City of Montreal, have won $1,000 first prizes in two divisions of the Bowater Awards for Journalism (1958).

The 11-part series on the Gordon Report, submitted by Thomas Kent, former editor of the Winnipeg Free Press, was awarded first prize by the judges in the economic and business section.

In the social, political and cultural field, first award went to Jacques Delisle and Fernand Levesque, joint authors of the presentation on metropolitan government, which appeared in La Presse.

Mr. Kent has since left journalism for an industrial post.

He barely defeated Miss Muriel Snider, Toronto Globe and Mail, who entered a seven-part series on Canada's marine industries.

Bruce Hutchison's series on inflation, in the Victoria Daily Times, and Michael Barkway's on Canada's defence system in **FP** also received considerable attention from the judges.

A close second to the articles in La Presse was a series of 53 articles on the Canadian Indian by G. E. Mortimore, of the Daily Colonist, Victoria, B.C.

Name Australian To UBC Faculty

New dean of the faculty of applied science at University of British Columbia will be Prof. David M. Myers, 48.

Prof. Myers, now head of the electrical engineering department at the University of Sydney, Australia, will take up his duties Jan. 1.

He succeeds Dr. Henry C. Gunning, who resigned as head of the UBC faculty last year to become a consulting geologist for **Anglo-American Corp.** in Africa.

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Addressograph-Multigraph of Canada Ltd. (Toronto) — Appointed Addressograph, Multigraph branch managers: T. W. White, W. H. Adams, Calgary; R. Rea, D. L. Sykes, Edmonton; H. H. Obrien, A. V. Springate, Quebec; W. C. Jones, H. R. Rea, Regina; G. M. Young, J. Breen, Winnipeg; H. J. Kelly, appointed sales supervisor, Multigraph branch, Montreal.

Avon Products of Canada Ltd. (Montreal)—Charles L. Bean, retires as vice-president and general manager.

Henry Birks & Sons Ltd. (Montreal)—G. Drummond Birks, appointed vice-president.

British American Oil Co. (Toronto) —G. W. Garton, appointed general manager, marketing; W. J. Dumsday, manager, Ontario division; J. T. Lockhart, manager, Pacific division; H. P. McCarthy, manager, Lake division; R. J. Alm, manager, Prairie division; C. G. Walker, director retail and jobber sales; D. C. Hodgkinson, director, direct sales; R. W. Carson, manager, retail and jobber sales, Prairie division; Homer Ojston, manager, direct sales, Prairie division; W. P. Symons, manager, direct sales, Ontario division; D. E. Howard, district manager, metropolitan Toronto.

Canadian Bank of Commerce, (Toronto)—Frank S. Duncanson, appointed assistant manager, main Toronto branch.

Canadian Meter Co. (Milton, Ont.) —George H. Richmond, appointed manager, main plant.

Canadian National Railways (Montreal)—Harold C. T. Boyd, appointed chief of special research projects; John H. Spicer, chief of engineering economics.

Carling Breweries Ltd., (Toronto) —E. R. Purves, appointed assistant advertising manager.

Cooper-Bessemer of Canada Ltd. (Toronto)—C. R. Jones, appointed general manager.

Compact Ladder Co. (Toronto)— Garry Zellinger, appointed sales manager.

Courtaulds (Canada) Ltd. (Montreal)—C. H. Brock, J. A. Dixon, J. Morris, appointed directors.

Crown Zellerbach Canada Ltd. (Vancouver) — George H. Gallaway, elected president and director; elected directors, Raymond J. Schadt, George J. C. Hodson.

Crown Zellerbach Corp. (San Francisco)—Peter T. Sinclair, elected executive vice-president.

Dominion Structural Steel Ltd. (Montreal)—J. Brown, appointed assistant to the president; I. L. Hamilton, Toronto district sales manager; L. T. MacKean, Toronto district manager; J. G. O'Neill, secretary treasurer; H. J. T. Patterson, Montreal district sales manager.

Dryden Paper Co. Ltd. (Dryden, Ont.)—D. H. Maunsell, appointed assistant to the vice-president and general manager; T. S. Jones, mill manager; N. I. Howe, production manager; R. M. Bishop, technical director.

Ex-Cell-O Corp of Canada (London, Ont.)—Ernest Quastler, appointed plant manager.

General Mills Inc. (Rexdale, Ont.) —David H. Sinclair, appointed purchasing agent.

General Sound and Theatre Equipment Ltd. (Montreal)—Lloyd C. Pearson, appointed president and general manager; Andrew G. Rouse, executive vice-president; A. D. Turnbull, chief engineer and manager, sales and service department.

Goodyear Tire & Rubber Co. of Canada (Toronto)—C. M. Roberts, appointed manager, manufacturers' sales division; A. E. Grainger, appointed executive assistant.

Hydro-Electric Power Commission of Ontario (Toronto)—J. Mervyn Hambley, appointed deputy general manager; I. K. Sitzer, assistant general manager, production and sales.

Indiana Steel Products Co. of Canada (Kitchener)—Carl B. French, appointed director; Charles D. McLeish, vice-president and general manager.

Industrial Acceptance Corp. (Quebec) — C. N. Shanly, appointed special representative, industrial division, Toronto; P. R. Frederickson, manager, Toronto industrial branch.

Imperial Bank of Canada (Toronto) —H. D. Scott, appointed assistant general manager, international department; A. G. Robinson, appointed superintendent, British and foreign department.

Kennecott Copper Corp. (New York)—William F. Macklaier, of Montreal, appointed director.

London Life Insurance Co. (London, Ont.)—J. Allyn Taylor, elected director.

Manufacturers Life Insurance Co. (Toronto) — Cyril F. H. Carson, appointed director.

Montreal Trust Co. (Montreal)— Graeme A. Shaw, appointed manager, Toronto.

Pearl Assurance Co. (Toronto)—T. N. Johnson, appointed life agency superintendent.

Philips Electronics Industries Ltd. (Toronto)—T. Van Dyk, elected executive vice-president; F. H. Pounsett, vice-president, engineering and manufacturing (radio & television division).

Philips Industries Ltd. (Toronto)— D. H. Prentice, elected vice-president.

Sherwin-Williams Co. of Canada (Montreal) — Sidney Ling, appointed assistant to the president.

Simpsons-Sears Ltd. (Toronto)—E. A. Pickering, appointed vice-president, personnel; E. S. Suters, vice-president, finance.

Spruce Falls Power & Paper Co., Kimberly-Clark Canada Ltd., Kimberly-Clark Pulp & Paper (Canada) Ltd. (Toronto)—J. R. Kimberly, elected chairman of the board; F. S. Seaborne, president.

Sturge (Canada) Ltd. (Valleyfield, Que.)—Dr. W. J. Seagers, appointed general manager.

Standard Radio Ltd., Rogers Radio Broadcasting Co. (Toronto) — W. C. Thornton Cran, appointed president and director.

Sun Life Assurance Co. of Canada (Montreal) — J. L. Harries, appointed general manager for Great Britain and Ireland.

Western Cartage & Storage Ltd. (Edmonton)—H. A. Clare, elected vice-president; J. C. LeLacheur, appointed assistant general manager.

Personnel Men Elect President

Herbert Hill has been elected president of the Personnel Association of Toronto.

He is Director of Industrial Relations for **Canada Packers Ltd.**

HILL

Directors of the association are:

J. H. Perry, **Brewers' Warehousing Co.,** R. L. Hart, **Canada Wire & Cable Co.,** E. F. L. Henry, Canadian Manufacturers' Association, W. R. Clark, **Robert Simpson Co. Ltd.,** J. P. Nicol, **Gair Co. Canada Ltd.**

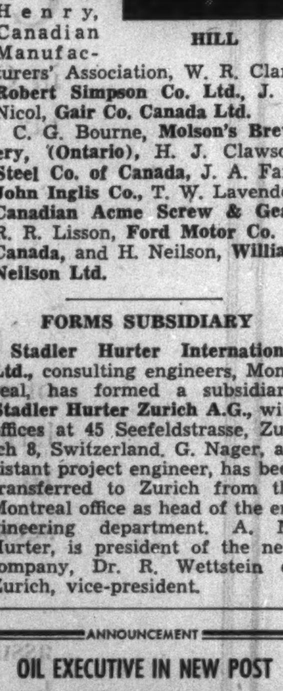
C. G. Bourne, **Molson's Brewery, (Ontario),** H. J. Clawson, **Steel Co. of Canada,** J. A. Farr, **John Inglis Co.,** T. W. Lavender, **Canadian Acme Screw & Gear,** R. R. Lisson, **Ford Motor Co. of Canada,** and H. Neilson, **William Neilson Ltd.**

FORMS SUBSIDIARY

Stadler Hurter International Ltd., consulting engineers, Montreal, has formed a subsidiary, **Stadler Hurter Zurich A.G.,** with offices at 45 Seefeldstrasse, Zurich 8, Switzerland. G. Nager, assistant project engineer, has been transferred to Zurich from the Montreal office as head of the engineering department. A. M. Hurter, is president of the new company, Dr. R. Wettstein of Zurich, vice-president.

ANNOUNCEMENT

OIL EXECUTIVE IN NEW POST



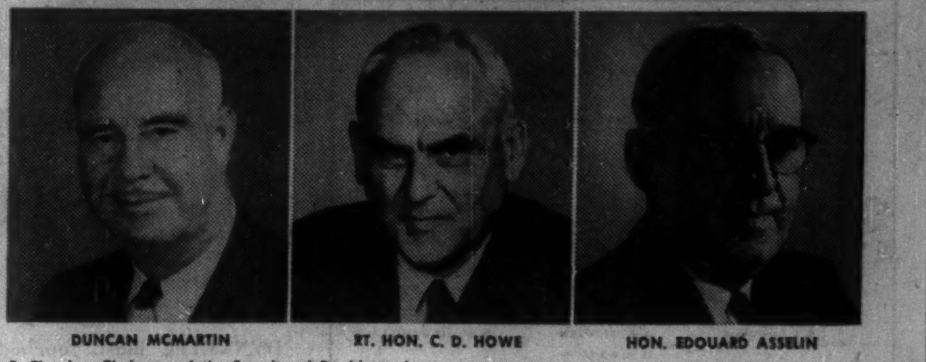
J. L. LENKER

J. L. Lenker, a Vice-President and Director of British American Oil since 1956, has been elected Vice-President in charge of domestic marketing for Gulf Oil Corporation, with headquarters in Pittsburgh.

Mr. Lenker, who was with Gulf for 22 years prior to joining B-A, succeeds C. J. Guzzo, who has been designated Senior Vice-President of Gulf.

ANNOUNCEMENT

HOLLINGER CONSOLIDATED ELECTS DIRECTORS



DUNCAN MCMARTIN RT. HON. C. D. HOWE HON. EDOUARD ASSELIN

Mr. J. R. Timmins, Chairman of the Board and President of Hollinger Consolidated Gold Mines, Limited, announces the election to the Board of Directors of Mr. Duncan McMartin, of Pembroke, Bermuda; Right Honourable C. D. Howe, P.C.; and Honourable Edouard Asselin, Q.C., M.L.C., LL.D., both of the city of Montreal. These three additions strengthen the Board for the future growth and expansion of the Hollinger interests.

Standard Paving To Split 3-for-1

Shareholders will vote next month on a proposed three-for-one split of **Standard Paving & Materials Ltd.** npv common shares.

Currently outstanding are 341,432 of an authorized 380,080 shares. Recent price: $57¼.

Dividend rate has been increased to $2.40 annually, from $2, beginning with the July 1 payment. It is anticipated that the 80c rate will be maintained on the split shares.

Company also plans to cancel 22,865 authorized but unissued preferred shares.

Objective of the split is to allow wider distribution of share ownership. Company had about 2,500 shareholders at last report.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

'Merger Here is Hamstrung By Our Clumsy Taxing Rules'

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

THE Income Tax Act was amended last year to recognize statutory corporate mergers. Under Section 96 of the Ontario Corporations Act (and, we understand, under the Manitoba Companies Act), two companies may be merged by supplementary letters patent to "continue as one company".

When such a merger is effected, the "undistributed income on hand" of the merged company is the sum of the undistributed incomes of the old companies. When the merger is effected, however, there is no dividend between the companies—their surpluses are merely added together in the merger.

The law on mergers is about to change again.

Before describing new S.105C of the Income Tax Act, which was introduced by the 1959 Amending Bill, we should back-track a bit to describe again the text-book example of a simple dividend-stripping operation.

This involves the sale by shareholder A of his shares in X Company to newly formed Y Company.

X Company has a large earned surplus which would be taxed to A if paid out as a dividend — but A is not taxed on his capital gain arising from the sale of X shares.

Y Company then causes X Company to pay a dividend equal to the purchase price for shares payable to A (inter-corporate dividends are tax-free under s.28(1)) and pays off taxpayer A.

Result—no tax to Y and a capital gain to A.

The Income Tax Act meets this transparent device by taxing the inter-corporate dividend from X to Y as a distribution out of "designated surplus", which is the amount of X's undistributed income on hand when Y Company acquired control of X.

That's Not All The Plot Thickens

Are you still with us?

Fine! Now switch back to the subject of mergers:

A merger may be "vertical". In other words, a parent company may merge or amalgamate with its subsidiary. As explained above, this does not involve an intercorporate dividend.

For this reason, **there is no distribution out of "designated surplus" when a vertical merger takes place.**

Therefore, there is no tax if:

A sells his X shares to Y Company, then sells his Y shares to Z Company, and finally—

(a) merges X and Y into XY Company, and

(b) subsequently winds-up XY Company into Z.

By this time, XY Company owes A the purchase price of the X shares (because Y's liability to pay for such shares has become the liability of XY Company). Upon the winding-up of XY Company, Z Company gets all the money and also inherits the liability to pay the original purchase price of the X shares to shareholder A.

Z Company then pays off A, who thus enjoys a tax-free capital gain.

Enter New Law Section 105C

At this point the Amending Bill steps in to provide that XY Company must pay a 20% tax on the amount by which

(a) the surpluses of X and Y together exceed

(b) the value of the assets of XY Company **minus its liabilities.**

Because the amount payable to shareholder A is a liability of XY, the effect of all this statutory complication is to tax A at the rate of 20% on the amount of X surplus that A sought to acquire through the dividend-stripping operation we have described.

The new amendment applies to stripping operations undertaken after May 13, 1959, so that anyone well versed in the X, Y and Z's of tax law before that date is home free.

Here's the Moral To This Story

Is there a moral?

The answer to this is that if tax rates stopped at a reasonable level, nobody would be interested in dividend-stripping and the Income Tax Act would be less complicated.

One thing is certain — as long as we emulate the U. K. and the U. S., with tax rates up to 80% or better, taxpayers will continue to seek out lawful methods of avoiding the virtual confiscation of the fruits of their industry.

In this lamentable merry-go-round the government is always one jump behind the public.

As long as capital gains are tax-free in Canada, the law should permit an orderly method of unblocking "designated surplus" in the hands of corporate purchasers of businesses, and until the government wakes up to this, the present situation will continue.

As the law now stands, legitimate corporate mergers are hamstrung by clumsy rules.

Allow Protection Now On Installment Sales

Accountants will be interested in the 1959 amendment of the Income Tax Act under which a reasonable reserve may be deducted in respect of the whole profit to be realized from a sale on installment terms.

Section 85B(1)(d) is amended to make it clear that if any part of the sale price of goods is not receivable until more than two years after the date of sale, the installment method of accounting for profit in the year may be used.

The amendment legalizes tax department practice in dealing with such installment sales.

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Canadian Oil Makes Deal For Midale Type Crude

From Our Own Correspondent

REGINA—Creation of a substantial new market for sour medium-gravity crude oil from the Midale and Weyburn fields, southeastern Saskatchewan, is best recent news in the province's oil industry.

The market is being created by **Canadian Oil Companies Ltd.**, which has agreed to purchase through **Gibson Petroleum Co.**, 11 million bbl. of Midale type crude over the next three years.

This will work out at roughly 10,000 b/d.

The oil will be processed at Canadian Oil's Sarnia refinery, on which about $2 million has been spent to equip it with extra facilities to process this type of salty, "sour" crude.

This action by Canadian Oil follows failure by a group of producers in the two fields to convince the Saskatchewan government to introduce over-all proration of medium gravity crude in the province.

Canadian Oil was a member of the group, which also included **Dome Petroleum Ltd.**, **Devon-Palmer Oils Ltd.** and **West Canadian Oil and Gas.**

These companies based their request on the fact that there was a limited market for medium gravity sour crude and that the Midale type was receiving a smaller share, due to differences in characteristics from those produced in the southwestern fields of the province (Fosterton type) and shipped mainly to the St. Paul and Duluth refinery areas.

Their application was turned down after a hearing before the oil and gas conservation board.

Now Canadian Oil has come up with a partial answer to the problem, by about doubling the current market for medium gravity oil.

It is understood here that, under the new purchase agreement, a number of producers in the south Weyburn and Midale fields have agreed to sell their crude at a discount from the posted well-head prices.

This discount is believed to run as much as 37½c less than posted prices.

SERVICE OFFICE

Manpower Services Ltd., temporary help service, has opened an office in Vancouver, bringing total number of branches in Canada to six. Other offices are located at Montreal, Hamilton, Edmonton, Winnipeg and Toronto. Vancouver office is headed by R. R. Bourne and A. K. Hepburn, both former managers and corporate officers with **Royal Trust Co.**, Vancouver.

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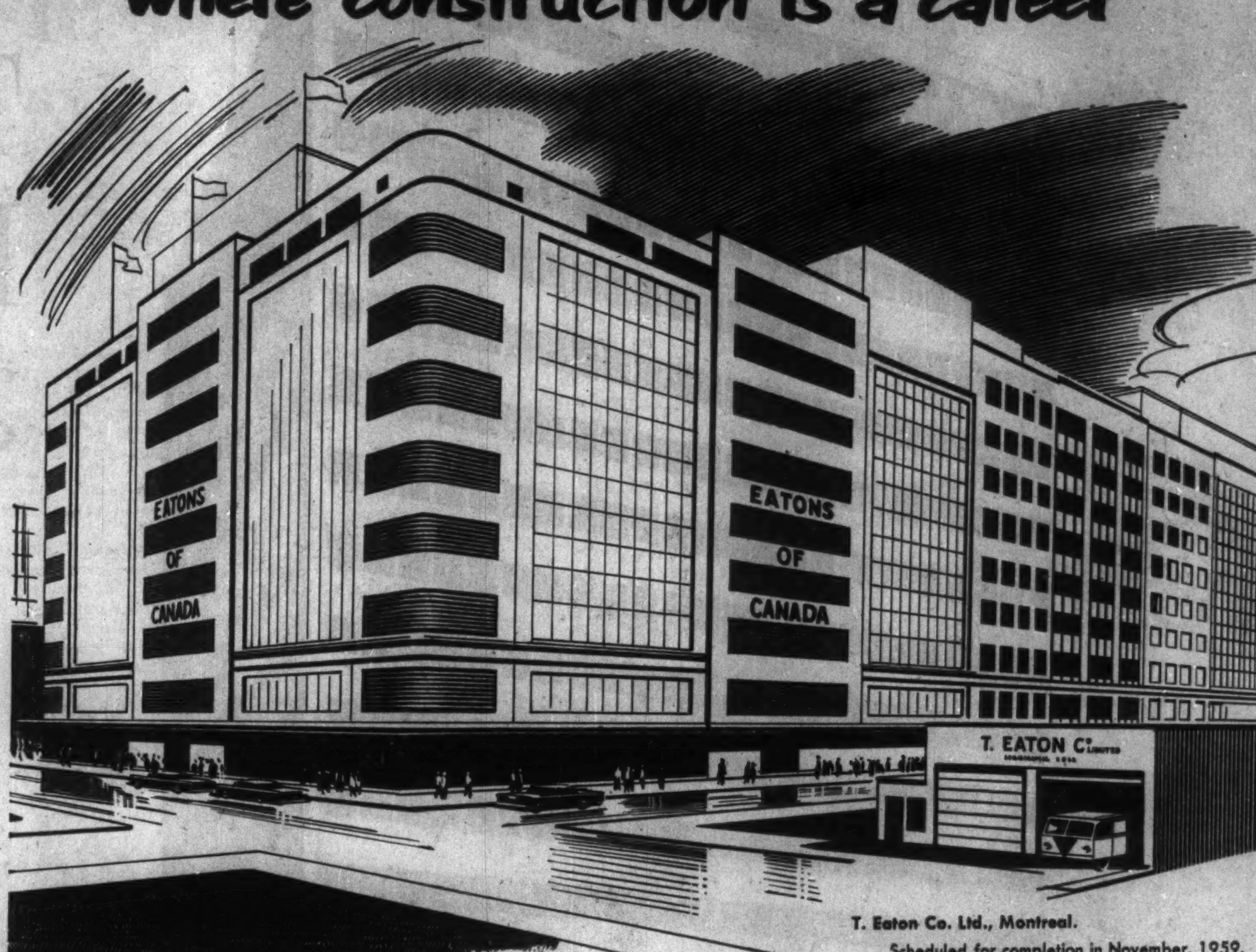

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Plan Pipeline System Linking Midale Field

From Our Own Correspondent

REGINA — **Trans - Prairie Pipelines Ltd.**, Edmonton, plans to extend its pipeline system in southeastern Saskatchewan to service the South Halbrite pool of the Midale field.

has been sought from Saskatchewan department [illegible] eral resources.

The plan calls for construction of a gathering system and trunk line to service batteries in three sections of land, two of which adjoin. The line would end at an existing truck-loading terminal on the Trans-Prairie trunk line, four mi. away.

There are six producing wells in the pool from which production is all sour and medium gravity.

The department has requested that any objections or other submissions on the plan be filed before June 15.

If any objections are made a public hearing before the Saskatchewan oil and gas conservation board will be necessary.

Trans - Prairie owns and operates a trunk line and gathering system servicing the Weyburn and West Kingsford fields in the southeast which connects with the western terminal of **Westspur Pipe Line Co.** near Midale.

The company also owns the gathering system which services the oil fields in the southwest corner of the province. This production **reaches Regina** via the **South Saskatchewan Pipe Lines.**

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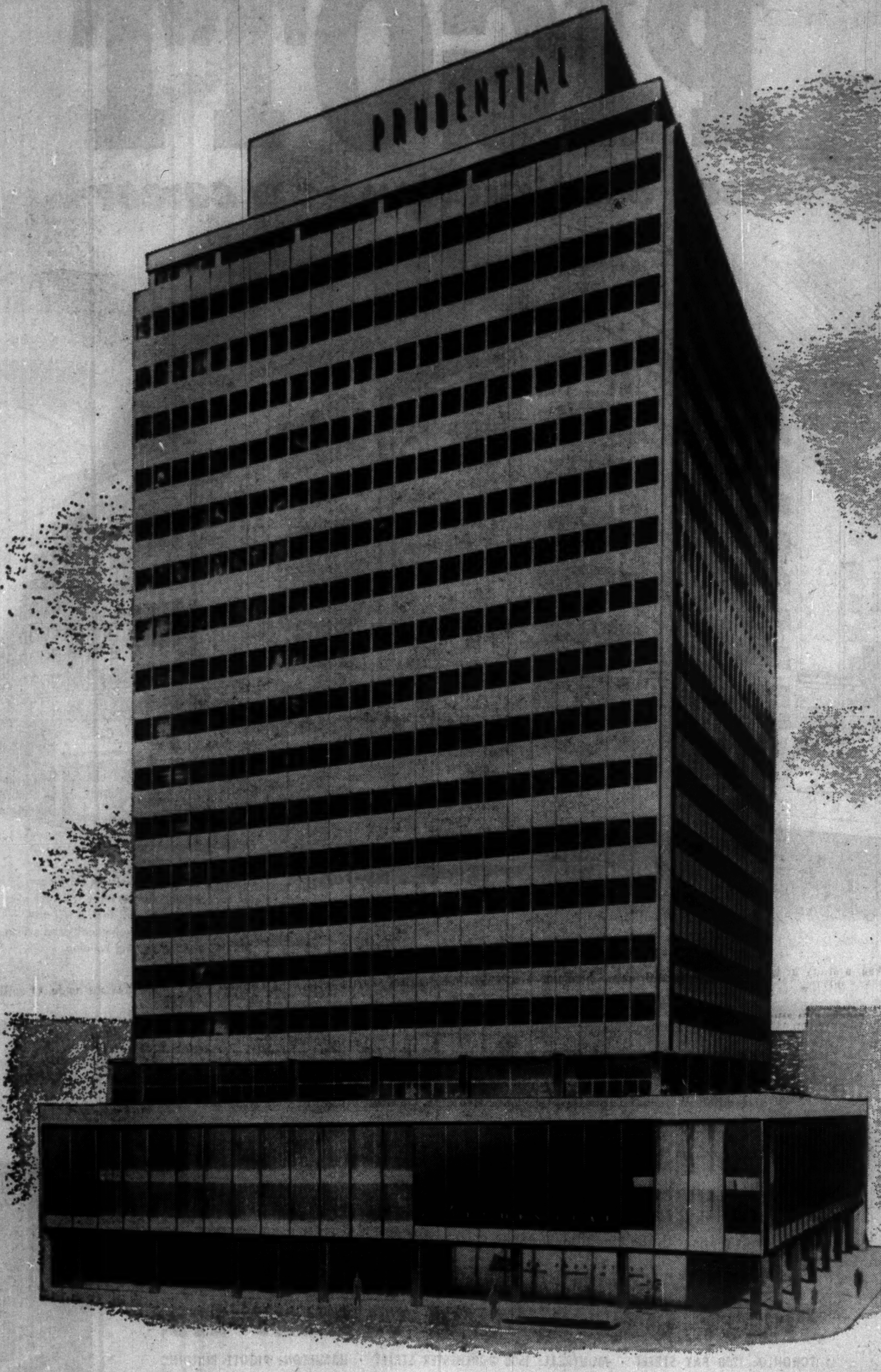

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The Financial Post

Vol. LIII Publication Office: Toronto, June 6, 1959 No. 23

Here's the Real Story Behind Bomarc Hassle

As a Canadian taxpayer, you've got a big stake in this U.S. battle. Here's what the fight means and what will happen . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Canadian taxpayers have a ringside seat in one of the biggest Pentagon feuds in history.

Canada has a multi-million-dollar stake in the raging battle between the Army and Air Force over the relative merits of the Bomarc air defence missile and the Army's Nike Hercules air defence missile.

Canadian defence policy currently is hitched to the Bomarc star. If the Army were victorious in this bitter inter-service rivalry, the Canadian government would have to change our basic defence policy which we altered only last winter in junking the CF-105 Arrow in favor of Bomarc.

Never has it been more graphically demonstrated that because of the heavy cost in North American air defence, Canada is the tail and U. S. the dog, and the tail will waggle whatever way the dog wishes.

As it stands now, the best informed guess in Washington is that the Air Force and its Bomarc missile will win the battle with the Army's Nike Hercules. The current public argumentive explosions by the two services and their partisans in Congress actually appears to be the death throes of the Nike Hercules.

"But there's a lot of kick left in those death throes," one observer noted to FP. "There could be two victims in this fight."

This seems to be the key question, now. While Bomarc probably will win the battle, it may come out so bloodied as to be seriously damaged as a concept for North American defence.

For instance, the Congress may chop away at the requested funds for both Nike Hercules and Bomarc, although to differing degrees. But any relatively large slice out of the Bomarc program could slow down the whole Bomarc development.

Defence Secretary Neil McElroy has made it clear he wants to make the Bomarc the dominant air defence missile. At the same time, he wants to keep Nike Hercules batteries around a few key target areas.

Hearing these thoughts from McElroy, a Senate Committee drastically cut the money to be given to Nike Hercules and granted the Air Force what it wanted for Bomarc.

The McElroy comments had the opposite effect on the House of Representatives, however, where the Appropriations Committee drastically cut the money to be given to Bomarc, but okayed the Army's Nike Hercules fund request.

A compromise will have to be worked out, but, with all the slings and arrows in the air, there remains a good chance for some serious wounding of both programs before the argument is settled.

It is expected the final decision in the Bomarc - Nike Hercules battle will have to be settled by the President and he is expected to go along with Defence Secretary McElroy's concept of Bomarc as the main defence and Nike Hercules for small point defence jobs around key target areas.

However, as is only too evident in Washington, it is the President who proposes, but Congress which disposes.

On top of the Army-Air Force public squabbling, the Navy has come out with public statements that it does not think either the Bomarc or Nike Hercules is much good. Navy officials propose air defence spending be cut sharply in favor

(Continued on page 33)

Companies Gambling Huge Stakes

From Our Own Correspondent

WASHINGTON, D.C.—While the missile fight has been going on in Capitol Hill committee rooms, corridors and on the floors of Congress and in the Pentagon offices and corridors, industry in the U. S. has stepped in in a big way.

Hundreds of millions of dollars in orders are at stake in this battle.

If, for example, the Army and its Nike Hercules won the fight and were able to have sharply reduced the number of Bomarc squadrons to be used in North-American defence, it would be an exceedingly heavy blow against the **Boeing Aircraft Co.** and all the Canadian companies which have been so anxiously bidding for subcontracts.

Therefore, Boeing is pulling out all stops in a publicity campaign to sell not only the Congress, but the U. S. people at large, on how grand a weapon is the Bomarc.

This has taken the form of full-page newspaper and magazine advertisements glowing with the virtues of Bomarc.

In Washington, Boeing officials also have been exceedingly active in selling their story.

The Nike Hercules is made by **Western Electric Co., Bell Telephone Laboratories** and **Douglas Aircraft Co.** These companies, like Boeing, have not been shy about promoting their product both to the public at large and to the Congressmen in Washington.

Thus far, roughly $2 billion has been spent on the Bomarc. "A pretty expensive pigeon," as Rep. Daniel Flood, Republican from Pennsylvania commented. The cost is $65 million per Bomarc squadron.

The Nike Hercules, and its younger brother the Nike Ajax, have cost nearly $3.7 billion.

Over the last 10 years and including both these air defence missiles and manned interceptors, plus the Dew Line and Sage, the U. S. has spent about $29 billion. By 1963, a study at the Pentagon indicates, this figure could rise to $49 billion.

Thus this argument is for extremely high stakes and since Canada's contribution is small potatoes by comparison, the voice of Canada in the argument will be negligible.

A dramatic dollars and cents backlash from a Senate Committee recommendation to cut Nike Hercules has been pointed out by the Army.

In an extraordinary statement criticizing the Senate Committee action, the Army said if this cut were approved by the Congress as a whole, it would mean losses of thousands of jobs.

Twenty-four prime contractors and 5,000 subcontractors would lose a very great amount of business. It would work the same economic misery upon the Bomarc contractors were the Army successful in getting Bomarc expenditures reduced.

Our Industry Gets a Secret Peek

From Our Own Correspondent

WASHINGTON, D.C.—Canada's aircraft industry has been given a secret look at U. S. aircraft and missile planning.

About 50 senior technicians and a few top company officers from 16 Canadian companies spent three days last week in the U. S. capital getting a research and development earful from the U. S. Air Force, Army and Navy.

Basically, the Canadian officials received the high-level briefings so they could carefully evaluate their company capabilities in relation to the U. S. military hardware needs of the future.

Nobody came to Washington pen in hand and contracts ready. But the briefings did provide the companies with leads that can be followed up later.

Getting research and development contracts is getting in on the ground floor of military hardware procurement. A Canadian company which gets a research and development contract is not necessarily sure to get the contract when the piece of hardware concerned goes into production, if it goes into production.

But presumably it would have the inside track on such an order although it would have to compete in making bids with other Canadian and U. S. companies.

The briefings given to the Canadian officials were strictly high-level affairs. The Air Force missile boss, Major-General B. A. Shriever, addressed the Canadians. The Army's two top research men, Lieutenant-General A. G. Trudeau and Major-General R. J. Wood also outlined in detail what the Army is doing.

The Air Force had the first day of briefings, the Army the second day and the Navy the third day.

The briefings were arranged by Canada's Department of Defence Production through the co-operation of the U. S. military services. Invitations went out to the Canadian aircraft industry and strict clearances given by U. S. security agencies. This was necessary since much of the information given to the Canadian officials still is on the secret list.

Canada does not yet have many research and development contracts, although universities such as McGill, University of Toronto, McMaster University and University of Western Ontario are working on contracts and firms like **de Havilland** and **A. V. Roe** also are doing some development work.

However, more such contracts may be flowing up to Canada as a result of this three-day intensive briefing in Washington. The companies involved now will go after specific branches of the U. S. military services and explain how they can best fit in with the military hardware planning being done.

A group of senior technical officers from Canada's electronics industry was in Washington on a similar mission last winter and from all reports, the trip has paid off in more U. S. military business.

Much of the business picked up by Canadian firms since the well-publicized Canada-U. S. defence industry "marriage" has been of the "testing and trial" variety. The contracts have been small, mostly subcontracts, but if the work is done well, more business can be expected.

Probably less than $8 million in orders have gone to Canada since the defence industry integration scheme was announced, but most of it is of the type that can lead to much fatter orders.

Canadair has taken the biggest chunk with its initial $1.7 million order from **Boeing** for Bomarc wings and ailerons. This has been followed up with a $3.6 million order for more of the same.

Much of this business is coming from the principal subcontractors to Boeing such as **Marquardt Aeroplane Co.** of Van Nuys, Calif. which is doing the Bomarc engine, and **Westinghouse.**

Outside of the Canadair million-dollar orders, almost all the others Canadian firms have received were under $1 million. They have ranged from $60,000 worth of hose assemblies, to $50 for one item of tooling. Orders for tail pipes, castings, meter panels, and switches have come north of the border, sometimes worth a mere $65, sometimes for $69,000 or $300,000.

"But this is all 'foot-in-the-door' business," one official told FP. "A $50 order can develop into a million-dollar order if the price and quality are right."

The orders are going to both big and little Canadian companies.

They Got a Peek

Here's a list of the companies that sent senior technical officials to Washington for the briefings given by the Army, Navy and Air Force for Canada's air industry:

Aviation Electric Ltd.
Avro Aircraft Ltd.
Bristol Aero-Industries Ltd.
Canadair Ltd.
Canadian Aviation Electronics Ltd.
Canadian Pratt and Whitney Aircraft Co.
Canadian Steel Improvement Ltd.
De Havilland Aircraft Co. of Canada.
Dowty Equipment of Canada Ltd.
Honeywell Controls Ltd.
Hunting Associates, Ltd.
Jarry Hydraulics Ltd.
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Sperry Gyroscope of Canada Ltd.
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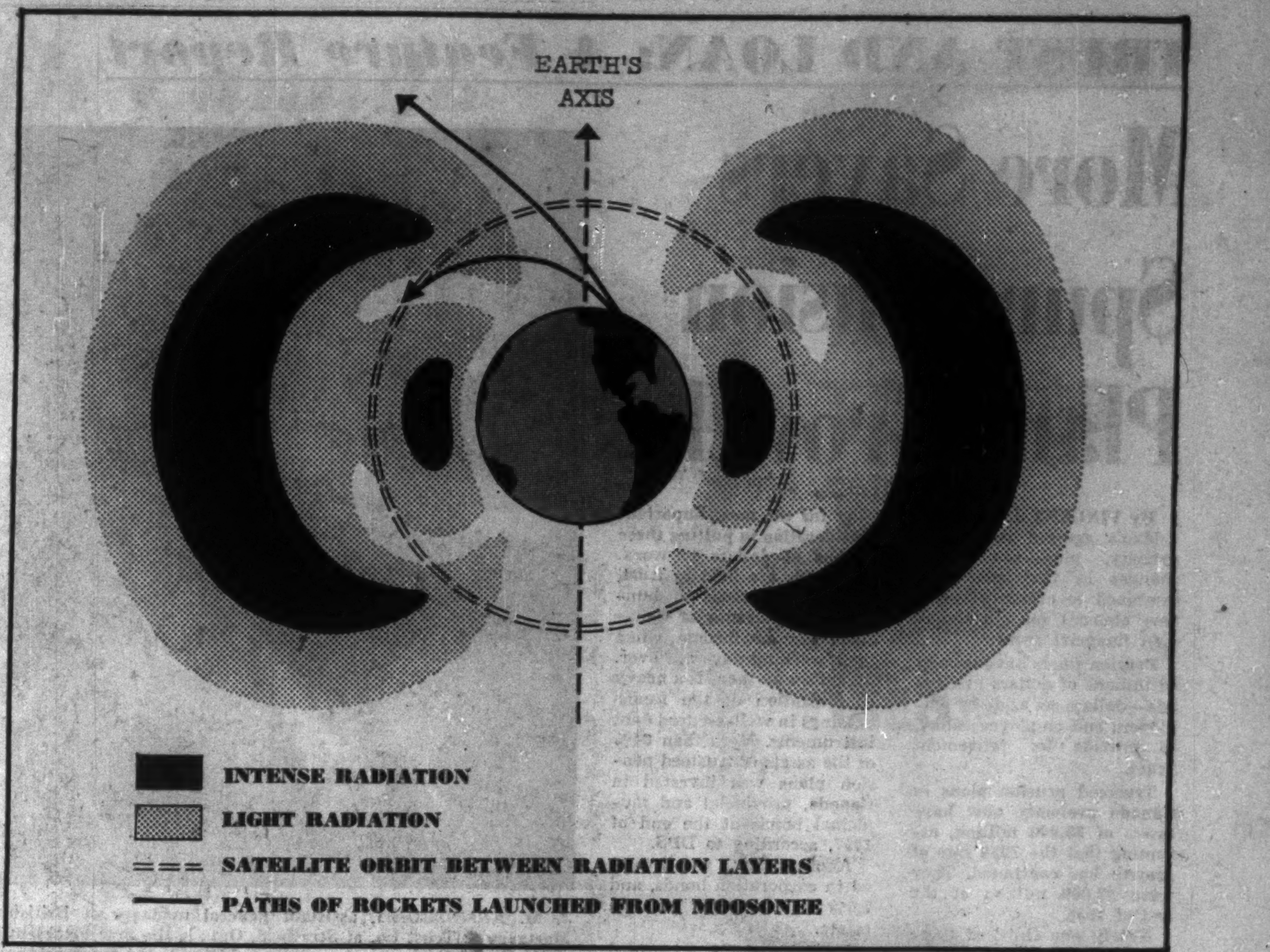
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INTENSE RADIATION
LIGHT RADIATION
SATELLITE ORBIT BETWEEN RADIATION LAYERS
PATHS OF ROCKETS LAUNCHED FROM MOOSONEE

Moosonee Now Hinted Door to Outer Space

By R. H. MAWDSEY-JONES
and C. ERENTZ

Moosonee, Ont., on James Bay, could become a major rocket launching site for the western world.

An ancient fur-trade post, Moosonee could well be the future Cape Canaveral of Canada. It is being developed as a deepwater seaport now (**FP**, Feb. 14).

Unofficial proposals to develop Moosonee as a rocket launching base have been put before Ontario's Premier Frost. You may be hearing more about them soon.

Why Moosonee as Canada's gateway to outer space? It's particularly suited for launching polar earth satellites and interplanetary vehicles.

Moosonee could be an overwhelming challenger to Fort Churchill, Man.—launching base for small research rockets during the International Geophysical Year—for the title "Earth Space Terminal No. 1" for manned astronautical voyages (**FP**, Jan. 17).

Canada's Northland is especially advantageous as a location for a launching base and rocket range.

- **Manned space flights** can avoid possibly lethal radiation belts if flights originate from polar latitudes.
- **The rocket range,** a corridor which should be roughly 2,500 miles long and 50 miles wide, should contain little or no population.
- **For logistic reasons,** the rangehead, where the launching facilities will be located, must be near a railway centre, seaport, large airport, or a combination of these.
- **The launching site** should be located near to an industrial centre—in Canada, the Montreal-Toronto area—to facilitate the transport of supplies and equipment.

The U. S. Explorer, Pioneer and Argus space probes discovered two intense radiation belts which encircle the earth at high altitudes.

These "doughnuts" of radiation extend equal distances north and south of the geomagnetic equator but diminish into insignificance in the polar regions.

The radiation would be risky for space travelers and a hazard to some delicate instruments likely to be carried in future satellites.

However, Dr. James A. van Allen, who designed instruments aboard the U. S. space probes that disclosed the radiation belts, believes polar space flights may avoid these dangers.

Moosonee, compared with Churchill, has certain advantages as a launching site:

▶ **Cost of establishing the launching facilities should be less.**

▶ **The small islands in Hudson Bay and the larger islands of the Arctic Archipelago** farther north, make ideal locations for downrange radio control, monitoring and interrogative stations.

▶ The Moosonee range within Canadian sovereign territory is longer than Fort Churchill's range.

▶ Climatic conditions are more temperate at Moosonee.

Both Moosonee and Churchill could be served about three months of the year by sea.

Churchill has the advantage of being an established seaport, but the Ontario government has set aside $5 million to convert Moosonee into the province's first salt water port. Thus the cost of harbor facilities need not be charged against rocket site development costs.

In addition, Col. C. E. Reynolds, chairman of the Ontario Northland Transportation Commission, has indicated that an airstrip can be built at Moosonee at no extra cost to the provincial government.

Tests show that material to be dredged from shoals in the Moose River is gravel that would be ideally suited for a base layer for a proposed air strip.

At present, Moosonee has only a private airstrip. The soil, consisting of 1 ft.-2 ft. of overburden on top of clay, is considered unsuitable for a good airstrip, but the dredged gravel would eliminate the necessity of shipping in gravel.

Churchill has a good airfield, permitting large aircraft to land.

Both Churchill and Moosonee are railway terminals.

Moosonee is 186 miles north of Cochrane on the Ontario Northland Railroad and 668 miles north of Toronto.

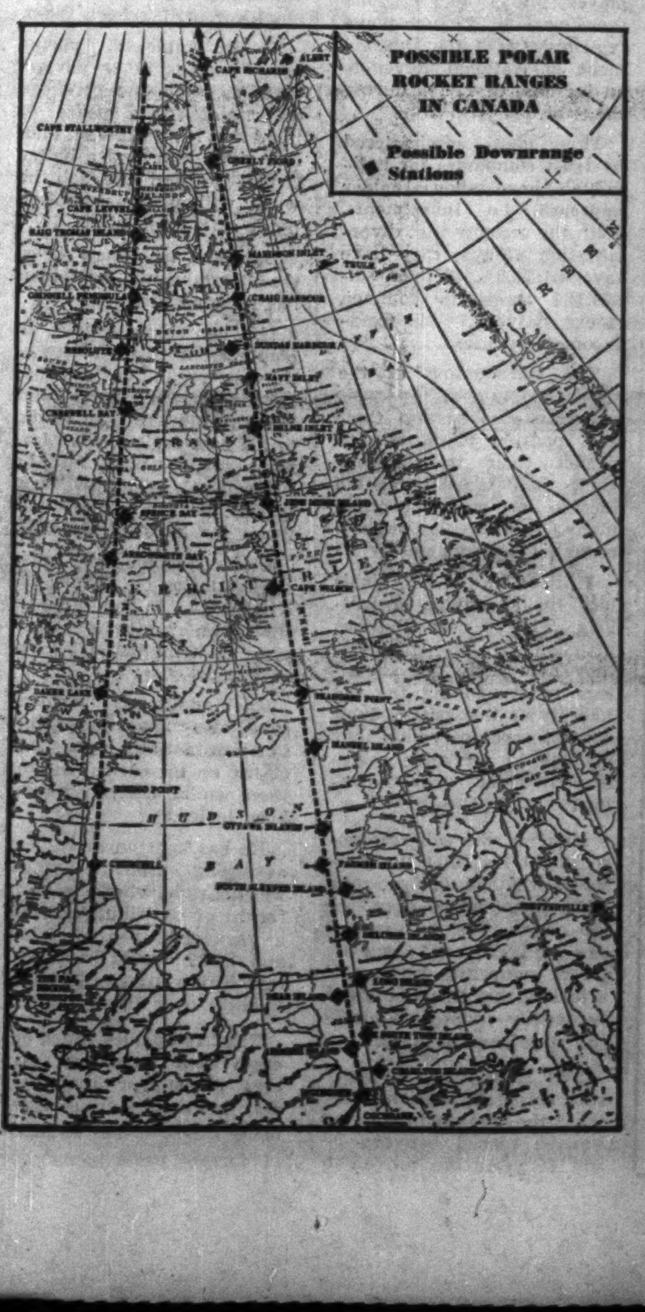
Churchill, at the end of the **CNR** line from The Pas, with a direct connection to Winnipeg and Regina, is some 2,000 miles by rail further from the source of supply in Eastern Canada.

Contrary to popular belief, the existing rocket launching pad support at Churchill is of no value in the construction of launching facilities for long-range rockets. The major facility is altogether different.

In either northern centre, construction of launching facilities would start essentially from scratch.

Both centres have adequate housing to accommodate con-

(Continued on page 33)



We Could Rent Rocket Range To the World

The price tag on rocket launching facilities at Moosonee and downrange monitoring stations: $60 million.

That's not much money in the space age, especially considering the product—a unique rocket facility for the western world.

A charge for the use of the range by other western nations might make the venture entirely self-supporting.

Only, perhaps, in Australia could such a range be emulated.

An Australian polar range would have a sovereign path between 1,000 and 1,200 miles long, with the rangehead near the northern coast.

Launchings would be south over Antarctic regions. Downrange facilities could possibly be extended 1,700 miles out into the Pacific Ocean by means of picket ships.

Supply to downrange stations, located in the central Australian desert, would involve considerable expense.

Political or population problems eliminate South America and Africa.

The only polar launching site available in the western world now, Vandenburg Air Force Base at Point Mugu, Calif., has no sovereign monitoring stations, relying on picket ships in the open sea.

Also its rockets are launched into the equatorial zone,

(Continued on page 33)

The authors of these articles are scientists, closely connected with rocket research and development in Canada and the U. S.

TRUST AND LOAN: *A Feature Report*

More Savers Spur Pension Plans Growth

By VINCENT J. EGAN

Man's age-old search for security, plus some new changes in tax law, have combined to create a major new element on the Canadian financial scene.

Pension funds have invested billions of dollars in Canada—dollars set aside by employers and employees alike, to provide for retirement years.

Trusteed pension plans in Canada probably now have assets of $3,000 million, assuming that the 1958 rate of growth has continued. They were $2,000 million at the end of 1956.

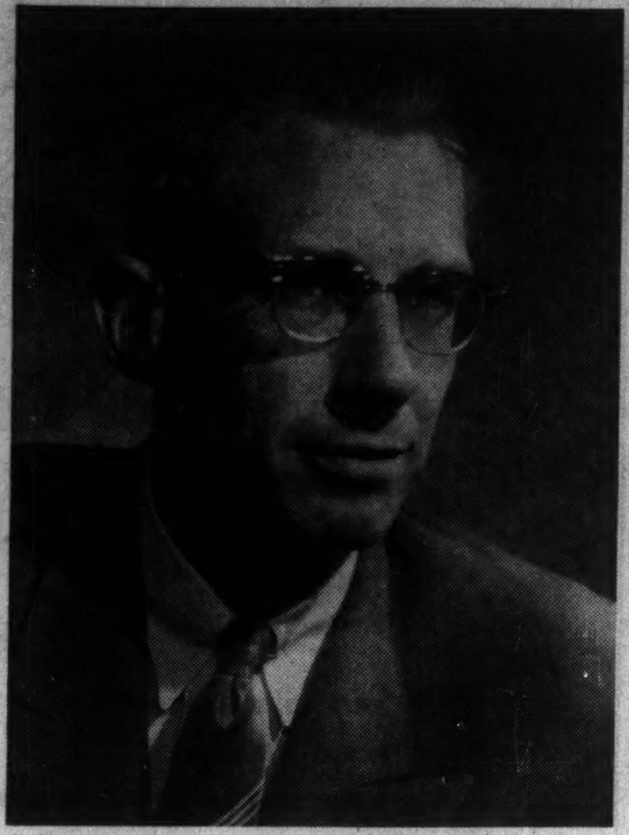
Nearly one third of these assets are held by Canadian trust companies ($810 million at the end of 1958, up from $669 million at the end of 1957).

Safety, rather than growth, is by far the most important consideration in putting these billions of dollars to work. The funds are held in trust, to meet the needs of hundreds of thousands of Canadians for an income when their working days are over.

That's why there is a heavy concentration of the funds' holdings in well-secured debt instruments. More than 64% of the assets of trusteed pension plans was invested in Canada, provincial and municipal bonds at the end of 1957, according to DBS.

Another 16.7% was invested in corporation bonds, and 7.6% in mortgages on real estate.

Until recently, trusteed pension funds were not permitted to invest in the securities of the sponsoring company, its parent or its subsidiaries.



J. M. ARMSTRONG, assistant general manager of British Mortgage & Trust Co. at Stratford, Ont., is the new president of the Trust Companies Association of Canada, whose members administer assets of $7.3 million.

Now, the Department of National Revenue will allow trustees to use up to 10% of their funds to buy the preferred or common stock of the company which is contributing to the fund.

A preferred stock which has paid a dividend at the stated rate in each of the five preceding years is now eligible. So is a common stock, if the dividend rate is at least 4% of average book value.

The fund may not hold more than 10% of the issued stock of the sponsoring company.

This should give a new boost to the small but rising total of equity investments held by the trusteed pension plans. At the end of 1957, book value of stocks held by corporate pension funds was $130 million, or double the total of four years earlier.

This average of about $16 million annual investment in stocks, mostly Canadian, puts the pension funds ahead of life insurance companies in Canada (stock purchases of $10-$12 million a year—about half of this in Canadian stocks) in the equity market.

The 1957 year-end DBS survey found 817,798 employees covered by 548 trusteed plans, compared with 391,442 employees in 260 funds four years earlier.

Growing even more rapidly are "registered retirement savings plans" of individuals, both employed and self-employed. At the end of 1958 there were 50,723 such plans registered with the Department of National Revenue, an increase of 17,289 during the year.

These plans, administered by trust companies for individuals, have taken a bolder approach to investments. With the security that diversification affords, they have invested 76.3% of their $8,434,204 assets in common stocks, only 23.7% in fixed-income securities.

The introduction of the tax principle which permits individuals to set up their own pension plans, and to deduct their contributions from their current taxable income, has been a boon to many Canadians not employed by large companies.

While these individuals lack the advantage of having their contributions matched by an employer, they now share the advantage of postponing the tax liability on that part of their current earnings which they manage to set aside systematically for their retirement.

Many of the self-employed might feel that the pension advantage, in fact, rests with them when they see job-seekers over 35 years of age being turned down by larger companies because of a feeling that they could not be readily adapted to existing large pension plans.

The stipulation, in many such corporate pension plans, that the maximum hiring age be placed between 35 and 45 years has proved to be a major stumbling block to the placement of experienced workers who have reached that age level.

The block may be removed soon, however.

In his 1959 budget speech, Finance Minister Fleming indicated that the Government planned to accept a suggestion from trust companies that pension and retirement savings credits be made "portable".

Until now, the pension contributions which are returned to an employee who leaves a company before retirement have been liable for tax as current income—even though they may have been set aside over many years. (The departing employee, of course, forfeits the contributions the employer had made to the fund on his behalf.)

Originally, the contributions had to be included in their entirety in the taxable income for the year in which the refund was made. Within recent years, taxpayers have had the right to spread the refunds over three years and thus possibly reduce their tax liability.

When pensions are made "portable", an employee should be able to transfer his own accumulated pension contributions, plus interest, from one registered employer's pension plan to another or to a registered retirement savings plan, without paying income tax—provided, of course, that the new employer will accept them.

To an employee, "portability" means other advantages as well—the privilege of retaining the peace of mind that his retirement plan had given him, and a better chance to find the job he wants without the stumbling block of pension eligibility.

But, like most new laws, the "portability" regulation has its anomalies.

If, when changing jobs, an employee takes advantage of the new regulation to transfer his pension contributions from his old employer's fund to his own registered retirement savings plan, and he subsequently withdraws from the second fund, he faces a major tax hurdle.

Under Section 79B, he is subject to tax on the amount withdrawn, in addition to the tax on his income for that year, at a minimum rate of 25%.

The additional "income" could also make him subject to a substantially higher rate of tax on his earned income than would otherwise have been levied.

He has lost the three-year averaging principle which was his right when accepting return of contributions from a registered pension plan, and which would have permitted him to spread his tax liability over three years.

Trust companies which operate such retirement savings plans fear that they may find themselves carrying many small, "dead" accounts of former participants who have gone on to join a pension plan at a new employer, leaving their individual retirement contributions to gather dust until they reach retirement age.

As a protection against the expense of carrying small and dormant retirement savings plans, a minimum amount may be set by trust companies as a requirement in establishing such a plan.

Why Mortgages May Cost More

Is Canada's housing industry getting too big for its market?

The annual report of the Dominion Mortgage & Investments Association—representing the companies that put up the biggest share of loans for new houses—suggests there may not be "sufficiently strong economic demand" for all of the expected completions this year.

It calls for "continued caution on the part of mortgage lenders."

Anticipated expenditures on residential construction this year are $1,728 million, only 3% below last year's record. At last report, housing starts were running 11.2% below 1958 and completions 10.2% lower.

But the number of houses under construction was 27.6% higher at the end of April than a year earlier.

The caution which is suggested for the association's member-companies is understandable in view of their heavy stake in mortgages.

Mortgage loans represent 77.7% of the assets of the loan companies, and 36.1% of the assets of the trust companies, which belong to the association.

Last year, member-lenders approved $745 million in gross mortgage loans on Canadian real estate. This surpassed the previous record total of $742 million in 1955.

Of last year's approvals, $598 million was earmarked for residential construction—on 86,000 housing units. This was sharply higher than 1957's approvals of $405 million on 62,000 units.

In 1958, construction was started on 164,632 houses in Canada, compared with only 122,340 in 1957.

Completions numbered 146,686, up from 117,283 the previous year.

At the end of 1958, 88,162 housing units were under construction, compared with 72,573 a year earlier.

If the predicted heavy volume of new housing construction is in fact achieved in 1959, it will be in the face of higher borrowing costs than have been seen for many years.

Yield on a typical Government of Canada bond, the 3¼% of 1974/76, has risen from a 1958 low of 3.79% to 4.86% currently. This reflects the heavy increase in outstanding supply of Canada bonds following the May, 1958, $950 million government financing and last summer's conversion loan.

(Yield on three-month treasury bills soared from 0.87% on the issue which coincided with the start of the conversion loan offering, to a recent record high of 5.05%.)

Mortgage lenders are therefore predicting a rise in the interest rate on conventional mortgage loans from the 6¾%-7% range which has prevailed for more than a year, to a range of 7%-7½%.

The National Housing Act rate, set by the government, has continued at 6% since January, 1957, despite the substantial increase which has brought yields on some government bonds to more than 5%.

This is a matter of growing concern to the private lenders, who last year accounted for $519 million, or 57%, of the $908 million NHA loans approved in Canada.

The extra interest, of less than 1%, is considered by many lenders to be hardly enough compensation for the trouble, expense and risks of a residential mortgage loan, as opposed to the simplicity of adding a Government of Canada bond to the investment portfolio.

ONE HUNDRED AND FIFTEENTH ANNUAL REPORT
OF
THE LAMBTON LOAN AND INVESTMENT COMPANY
SHOWS

Authorized Capital - - -	$1,000,000.00
Issued and Fully Paid - -	$ 789,750.00
Reserves - - - - - - -	$1,000,000.00
Total Assets - - - - - -	$9,420,833.92

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G. C. Norsworthy — *General Manager*
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General Reserve — $1,500,000
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Assistant General Manager—Mr. J. M. Armstrong, Q.C.
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There is never an age limit to sticky fingers. As a business grows and becomes more impersonal, management depends upon the honesty of more people... people susceptible to a great variety of motivating forces. A trusted employee can suddenly turn dishonest under unforeseen pressures. Your agent, representing The Western-British America group, will work out the details of Fidelity insurance for you. He represents a century old Canadian Company, and offers you SAFE insurance.
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Agents acting for executors and administrators of estates — custodian and investment manager of funds of charitable, educational, religious and social welfare groups.
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These are but a few of the services which can relieve you of your financial problems and bring you peace of mind to help safeguard your health in the years ahead.
Write or telephone our office nearest you for further information about our services.
THE ROYAL TRUST COMPANY

They Are Growing With Canada

The trust, loan and mortgage companies, coast to coast, which administer assets of well over $7,000 million, provide financial services of every kind for Canadians.

News of these companies, large and small, the "department stores of finance" is given in this special report. Firms included are mainly those in which there is or has been public investment interest.

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $61,498 for year ended Nov. 29, 1958, was slightly greater than previous fiscal year's $61,290. Earnings per share were $3.07 ($3.06 in previous year) and dividends applicable to 1958 earnings amounted to $2.50 ($3.50) a share.

Estates, trusts and agencies under administration at fiscal year-end totaled $11,954,608 ($11,309,375 at Nov. 30, 1957). Guaranteed funds were $1,072,085 ($882,943).

Authorized capital is $500,000, of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000) and profit and loss fund $156,819 ($144,500).

Administration & Trust

Administration & Trust Co. (Société d'Administration et de Fiducie), Montreal, has branches in Quebec, Ottawa, Winnipeg, Regina, Edmonton and Vancouver.

Net profit of $293,981 for 1958 was 8.8% higher than 1957's $270,212. Earnings per share were $6.16 ($5.66 in 1957) and dividends $3.50 ($3.25).

Estates, trusts and agencies account at Dec. 31, 1958, totaled $242,863,913 ($222,989,591 at end of 1957), while guaranteed trust account amounted to $15,894,923 ($15,250,962).

Authorized capital consists of 60,000 shares, $25 par, of which 47,750 are issued. General reserve was $1 million ($1 million) and profit and loss account $473,431 ($346,575).

British Canadian Trust

British Canadian Trust Co., Lethbridge, Alta., net profit for 1957 was $18,544 (latest figure available). Earnings per share were $9.27 and dividends were $7.

Trust and guaranteed funds at Dec. 31, 1957, totaled $5,884,316. Assets aggregated $637,182, including $74,269 in mortgage notes and sales agreements.

Authorized capital stock at Dec. 31, 1957, consisted of 5,000 shares, $100 par, of which 2,000 shares were issued. Capital surplus was $224,963, general reserve $100,000 and profit and loss $16,585.

British Mortgage & Trust

British Mortgage & Trust Co., Stratford, Ont. (formerly **British Mortgage & Trust Corp. of Ontario**) net profit of $187,324 for 1958 was 9.2% higher than 1957's $171,469. Earnings per share rose to $17.97 ($16.67 in the previous year) and dividends amounted to $11 ($11) a share.

Guaranteed trust account at Dec. 31, 1958, was $26,249,100 ($22,139,383 a year earlier). This consisted of $17,470,455 ($14,516,108) guaranteed investment receipts, and $8,778,645 ($7,623,275) trust deposits.

Estates account at 1958 year-end totaled $1,531,673 ($1,098,710). Capital account amounted to $2,931,484 ($2,756,879).

Capital stock fully paid up was $1,042,600 ($1,028,500), general reserve fund $1.5 million ($1.4 million), and profit and loss balance $81,370 ($92,127).

Can. Permanent Trust

Canada Permanent Trust Co., Toronto, is controlled by **Canada Permanent Mortgage Co.** It maintains offices in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Brantford, Hamilton, Woodstock, Ont., Saint John and Halifax.

A trust service is also operated in conjunction with Port Hope, Ont., branch of the Canada Permanent Mortgage Corp.

Net profit of $226,538 for 1958 was 9.4% higher than 1957's $207,154. Earnings per share were $11.33 ($10.36 in 1957) and dividends amounted to $7.50 ($6) a share.

Assets under administration at year-end were $156,888,116 ($144,328,961 at end of 1957). Guaranteed investment account totaled $117,973 ($127,837 a year earlier), including $71,752 ($65,404) mortgages.

Authorized capital stock is $5 million in $100 par common shares, of which $2 million is outstanding. Reserve fund at Dec. 31, 1958, was $1 million and profit and loss account $436,340 ($359,802).

Canada Trust

Canada Trust Co., London, Ont., is 96% owned by **Huron & Erie Mortgage Corp.** There are 21 **Huron & Erie-Canada Trust** branches across Canada.

Canada Trust's net profit of $377,979 for 1958 was 12.7% higher than 1957's $335,450. Earnings per share were $2.52 ($2.24 in 1957) and dividends $1.60 ($1.60).

At Dec. 31, 1958, estates, trusts and agencies accounts totaled $314,398,203 ($267,190,280 at 1957 year-end). Guaranteed trust account amounted to $69,353,653 ($45,120,283).

Mortgages and agreements for sale totaled $39,928,874 ($28,573,059), guaranteed trust certificates $18,946,747 ($14,363,954) and guaranteed deposit accounts $46,833,288 ($26,518,566).

Outstanding capitalization at Dec. 31, 1958, consisted of 150,000 shares, $20 par. Reserve fund totaled $3.1 million ($3 million) and profit and loss account $64,067 ($26,088).

Central Trust

Central Trust Co., Moncton, N.B., has branches and agencies in Saint John, Fredericton, Woodstock, and Campbellton, N.B., and Amherst, N.S.

Net profit of $61,418 for 1958 was 5.7% higher than 1957's $58,101.

Stock was split two-for-one in August, 1958.

Based on paid-up capital equivalent, earnings in 1958 were 58c per new share, and in 1957 $1.10 per old share.

When stock was split, annual dividend rate was changed from 70c on the old shares to 35c on the new shares, payable quarterly.

Total assets at Dec. 31, 1958, amounted to $37,945,627 ($32,863,646 at end of 1957). Guaranteed funds amounted to $7,278,279 ($5,945,542), and estates, trusts and agency fund $29,738,272 ($26,025,446).

Authorized capital consisted of $1 million in $5 par shares. Of this $504,480 ($491,610) was issued and fully paid, and $28,600 ($34,950) was issued and 50% paid at year-end.

General reserve was $225,000 ($201,057); reserve for investments, $80,000 ($80,000); reserve for mortgages $36,342 ($26,211); and profit and loss account $38,979 ($38,983).

Chartered Trust

Chartered Trust Co., Toronto, in addition to its downtown Toronto head office, operates three branches in Toronto and one in Montreal.

Net profit of $$339,161 for 1958 was 24.3% higher than 1957's $272,955. Earnings per share were $3.77 ($3.03 in 1957) and dividends amounted to $1.45 ($1.40).

At Dec. 31, 1958, estates, trusts and agencies account totaled $111,875,500 ($102,393,382 a year earlier). Guaranteed trust account was $30,757,980 ($25,180,686).

Authorized capitalization at Dec. 31, 1958, consisted of 125,000 common shares, $20 par, of which 90,000 were outstanding. Reserve fund was $2 million ($1.8 million) and profit and loss account stood at $297,006 ($288,345).

How They Fared

TOTAL ASSETS UNDER ADMINISTRATION

BY MEMBERS OF TRUST COMPANIES ASSOCIATION OF CANADA

	1958 $	1957 $	Change %
Company funds	139,896,335	136,101,467	+2.8
Ordinary deposits	359,274,279	288,641,389	+24.5
Guaranteed investment certificates	460,728,198	359,723,909	+28.1
Estates, trusts and agency funds	6,319,177,742	5,582,378,426	+13.2
Total	7,279,076,554	6,366,845,191	+14.3
OPERATING RESULTS			
Income	56,725,058	51,399,075	+10.4
Expenditure	42,458,073	38,528,156	+10.2
Gross profit before income taxes	14,266,985	12,870,919	+10.8
Net profit after income taxes	8,857,497	7,815,808	+13.3
Bond trusteeships	769,155,000,000	1,024,604,000,000	—24.9

Crown Trust

Crown Trust Co., Toronto, operates branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver.

Net profit of $315,881 for 1958 was 13.7% higher than 1957's $277,847. Earnings per share were $2.11 ($1.85 in 1957) and dividends 75c (60c).

Guaranteed account at year-end amounted to $33,429,537 ($31,219,628 at end of 1957). Mortgages held increased to $20,929,159 ($19,406,067).

Estates account increased to $166,196,443 ($148,110,871).

Company transferred $250,000 from profit and loss account to reserve fund which now stands at $2 million. Profit and loss account totaled $138,165 ($184,784).

Capital stock outstanding at Dec. 31, 1958, consisted of 150,000 shares, $10 par.

Eastern Trust

Eastern Trust Co., Halifax, has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, P.E.I., Montreal, Toronto, Calgary, and Vancouver.

Company sold its Toronto property in 1958, and acquired new premises there.

Net profit of $240,966 for 1958 was 21.4% higher than 1957's $198,530. Earnings per share were $1.93 ($1.59 in 1957), and dividends amounted to $1 ($1) a share.

Assets under administration at Dec. 31, 1958, were $190,995,284 ($165,934,244 at 1957 year-end). Guaranteed trust account amounted to $29,223,606 ($19,881,748) including $10,128,504 ($8,540,516) mortgages and $14,559,675 ($10,090,107) bonds and debentures. Capital account stood at $3,171,581 ($3,071,580).

Authorized capital is 300,000 shares, $10 par, of which 125,000 (125,000) were issued and fully paid at year-end. Reserve fund was $1,225,000 ($1,225,000) and profit and loss account $127,719 ($39,728).

Equitable Trust

Equitable Trust Co., Winnipeg, was acquired in 1958 by **Guaranty Trust Co. of Canada.**

Total assets at Dec. 31, 1957, amounted to $2,794,289.

Authorized capital at Dec. 31, 1957, was $2 million, of which $600,000 was issued and outstanding.

General Trust of Canada

General Trust of Canada (Trust Général du Canada), with head office in Montreal, has branches at Quebec City, Trois Rivières and Ottawa.

Net profit of $208,008 for 1958 was 30% higher than 1957's $160,035. Earnings per share were $12.54 ($13 in 1957) and dividends $5 ($5) a share.

Estates, trusts and agency account at Dec. 31, 1958, amounted to $184,576,209 ($158,500,389 at end of 1957). Guaranteed account totaled $22,560,313 ($16,561,966). Capital account stood at $2,619,763 ($2,705,651).

Capitalization consists of $5,000 authorized and issued common stock, and $2 million authorized and $1,677,500 issued 7% non-cumulative preferred stock. General reserve at Dec. 31, 1958, totaled $400,000 ($400,000) and profit and loss account $435,449 ($310,400).

Guaranty Trust of Canada

Guaranty Trust Co. of Canada, Toronto, has 21 offices and agencies across Canada. In 1958 company acquired **Equitable Trust Co.** and **Western Trust Co.** with established offices in Winnipeg, Regina and Edmonton.

Combined total assets of the two western trust companies amounted to $10.5 million at Dec. 31, 1957.

Net profit of $509,523 for 1958 was 5.6% higher than 1957's $482,547. Earnings per share were $1.70 ($1.61 in 1957) and dividends amounted to 80c (70c).

Estates, trusts and agencies account at Dec. 31, 1958, totaled $116,919,026 ($88,158,393 at end of 1957). Guaranteed trust account was $63,706,222 ($48,864,661), including $30,027,717 ($19,734,860) bonds, debentures and stock, and $30,997,149 ($24,455,280) first mortgages. Capital account totaled $5,871,985 ($5,488,071).

Outstanding capital at Dec. 31, 1958, consisted of 300,000 shares, $10 par. Reserve fund was $2.5 million ($2 million) and profit and loss account $114,194 ($344,671).

Guardian Trust

Guardian Trust Co., Montreal, net profit of $19,412 for 1958 was 50.3% lower than 1957's $39,027. Earnings per share were $9.94 ($19.99 in 1957) and dividends $4 ($4).

Estates, trusts and agencies account at Dec. 31, 1958, amounted to $33,816,866 ($30,226,852 a year earlier). Guaranteed funds totaled $17,834 ($18,027), and capital account stood at $940,228 ($643,053).

Authorized capitalization at Dec. 31, 1958, consisted of 5,000 shares, $100 par, of which 2,655 were issued and $195,200 paid up. Reserve was $479,000 ($225,000), and unallocated reserve $32,834 ($38,770).

Halton & Peel

Halton & Peel Trust & Savings Co., Oakville, Ont., received its charter from the Ontario government in 1955. Company was formed by local residents to serve Halton County, especially the Oakville, Burlington, Milton and Georgetown area.

Head office is at Oakville, with branches at Brampton and Burlington.

Net profit for 1958 was $17,772, compared with 1957's net loss of $3,871. Earnings per share in 1958 were 26c, and dividends 10c.

At Dec. 31, 1958, capital subscribed amounted to $849,600 ($849,600 at Dec. 31, 1957); capital paid in was $673,790 ($661,315). Guaranteed investment certificates totaled $2,596,163 ($1,408,777); estates and trusts $417,474 ($300,917); and cash $303,306 ($244,880).

Authorized capital stock consisted of 200,000 shares, $10 par. There were 84,960 shares issued, of which 49,798 (47,303) were fully paid and the remaining 35,162 (37,657) were 50% called and paid.

Industrial Mtge. & Trust

Industrial Mortgage & Trust Co., Sarnia, Ont., has branches in Forest and Petrolia, Ont.

Net profit of $84,455 for 1958 was 2.9% higher than 1957's $82,064. Earnings per share were $6.65 ($6.46 in 1957) and dividends $5 ($4) per share.

Guaranteed investment certificates at Dec. 31, 1958, totaled $6,230,505 ($5,697,765 at 1957 year-end). Assets owned and under administration totaled $16,949,894 ($16,504,059).

Estates, trusts and agencies account was $2,723,189 ($3,477,426).

Authorized capital stock consists of 20,000 shares, $50 par, of which 12,700 shares are outstanding and fully paid. Reserve fund at 1958 year-end was $635,000 ($600,000), and profit and loss account $53,231 ($67,275).

Lambton Trust

Lambton Trust Co., Sarnia, Ont., is a subsidiary of **Lambton Loan & Investment Co.** Parent company's balance sheet at Dec. 31, 1958, showed an investment of $330,770 in Lambton Trust Co. stock.

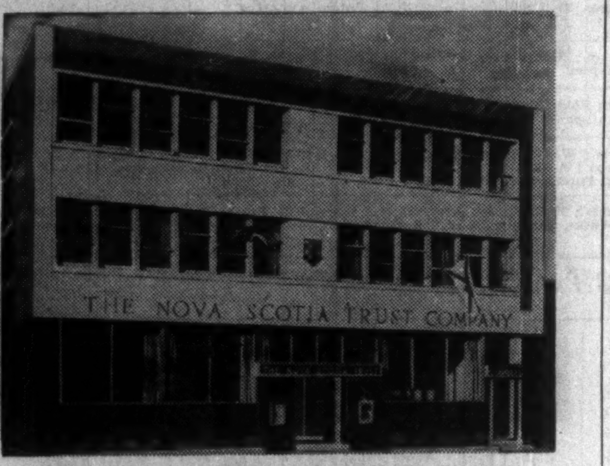
Company does a trust business only and does not issue guaranteed investment certificates nor accept deposits.

Net profit of $28,793 for 1958 was 83.6% higher than 1957's $15,683. Earnings per share were $4.57 ($2.49 in 1957) and dividends $3.50 ($2.25).

Capital account at Dec. 31, 1958, totaled $424,528 ($410,474 a year earlier) including $302,470 ($297,572) in mortgages. Estates, trusts and agencies account was $2,862,220 ($3,069,850).

Authorized capital consists of 20,000 shares, $50 par, of which 6,307 are issued and fully paid. General reserve fund stood at $75,000 ($75,000), and profit and loss account was $26,014 ($19,295).

(Continued on page 29)



This is the new head office of The Nova Scotia Trust Company, opened in Halifax on September 22, 1958.

The modern facilities provided by this new building have enabled The Nova Scotia Trust Company to broaden the scope of its activities and render greater service to clients. The Company has been serving Nova Scotians for 47 years as *Executor, Administrator and Trustee.*

Other Services include *Estate Planning, Real Estate Management and Sales, Deposit Accounts, Savings Accounts with chequing privileges and Safety Deposit Box rentals.*

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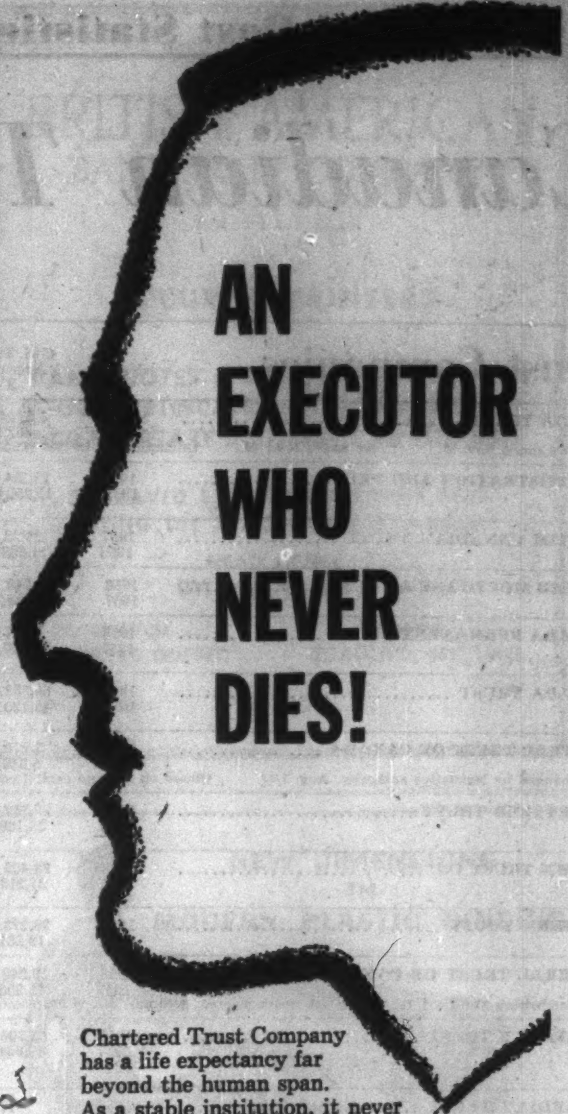
NOVA SCOTIA TRUST
COMPANY
55 SPRING GARDEN ROAD
HALIFAX
BRANCHES: SYDNEY — YARMOUTH — KENTVILLE — TRURO

SOCIÉTÉ D'ADMINISTRATION ET DE FIDUCIE
Capital et Réserve: $2,700,000 — Biens en régie: $260,000,000

DÉPÔTS À INTÉRÊTS
PRÊTS SUR HYPOTHÈQUES ET SUR NANTISSEMENTS
ADMINISTRATION DE SUCCESSIONS
GESTION DE BIENS PERSONNELS
FONDS de PENSION

JOSEPH SIMARD, O.B.E., D.Sc.G.
Président
HÉBERT CHRÉTIEN, B.A., LL.L.
Directeur Général

MONTRÉAL QUÉBEC OTTAWA WINNIPEG REGINA EDMONTON VANCOUVER



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CHARTERED TRUST
COMPANY
Head Office: 34 King Street, West, Toronto

Halton & Peel Trust & Savings Company
OAKVILLE BURLINGTON BRAMPTON ONTARIO

Capital Authorized $2,000,000.00
Capital Subscribed 849,600.00
Capital Paid In 673,790.00
Total Assets Exceed 5,000,000.00

OFFICERS
President A. S. Nicholson, Burlington
Vice-President & General Manager O. E. Manning, Oakville
Vice-President Dr. C. A. Martin, Milton
Secretary Angus McMillan, Q.C., Oakville

DIRECTORS
W. J. Beatty Acton
E. D. Goulding Toronto
H. R. Lawrence, Q.C. Brampton
E. Barringham Oakville
R. R. Manbert Oakville
E. M. Milne Burlington
P. A. Fisher Burlington
J. Pengilley Clarkson
J. R. Barber Georgetown
A. G. Clarkson Streetsville
J. M. Fraser Streetsville

J. A. Carfoll, Manager, Brampton J. E. Whitelock, Manager, Burlington

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More than 60 Years of Service to Corporations

The Crown Trust Company has been privileged to serve some of the largest corporations in Canada. Strategically located offices from coast to coast in Canada are staffed by highly-experienced personnel to give prompt and complete attention to your requirements. We will be pleased to give you more details of our service at any time.

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Head Office, 302 Bay Street, Toronto
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The Financial Post Statistical Record

Canadian Trust, Loan and Mortgage Companies

Trust Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST	‡1958	1,072,085	1,444,159	11,954,608	14,470,852	200,000	npv	61,498	3.07	†2.50	156,819	800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.
*Year ended Nov. 30. ‡Year ended Nov. 29. †Including 50c in 1958 ($1.30 in 1957) per sh. paid February following.	*1957	882,943	1,446,781	11,309,375	13,639,098	200,000	npv	61,290	3.06	†3.50	144,500	800,000	
ADMINISTRATION AND TRUST	1958	15,894,923	2,988,677	242,863,914	261,747,514	1,193,750	25	293,981	6.16	3.50	473,431	1,000,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, pres. of exec.; Hon. Wilfrid Gagnon, Eugene Poirier, Rolland Préfontaine, vice-pres's; J. Hebert Chrétien, gen. mgr.; Henri de Cazes, asst. gen. mgr.; Jacques St.-Aubin, sec.-treas.
	1957	15,250,963	2,857,958	222,989,591	241,098,512	1,193,750	25	270,212	5.66	3.25	346,575	1,000,000	
BRITISH CANADIAN TRUST	1957	2,223,377	637,183	3,023,756	5,884,316	200,000	100	18,544	9.27	7.00	16,585	100,000	R. R. Davidson, pres.; George Lomas, vice-pres.; D. G. W. Sutherland, sec. & mgr.; R. C. Hill, asst. sec.
	1956	1,839,277	550,034	2,592,737	4,982,048	200,000	100	14,214	7.11	7.00	4,104	95,000	
BRITISH MORTGAGE & TRUST	1958	26,249,100	2,931,484	1,531,673	30,712,257	1,042,600	100	187,324	17.97	11.00	81,370	1,500,000	W. H. Gregory, pres.; W. P. Gregory, man. dir.; Dr. H. W. Baker, C. E. Moore, vice-pres's; J. M. Armstrong, asst. mgr.
	1957	22,139,383	2,756,879	1,098,710	25,994,972	1,028,500	100	171,469	16.67	11.00	92,127	1,400,000	
CANADA PERMANENT TRUST	1958	117,975	3,541,340	156,888,116	160,547,431	2,000,000	100	226,538	11.33	7.50	436,340	1,000,000	H. S. Gooderham, pres.; W. L. Knowlton, gen. mgr.; C. S. Robertson, R. L. Warren, vice-pres's; C. F. Mackenzie, J. McI. Tutt, asst. gen. mgrs.; G. D. Laverock, sec.; W. G. W. Robinson, superintendent of branches; W. R. Piercy, compt.
	1957	127,837	3,454,802	144,328,961	147,911,600	2,000,000	100	207,154	10.36	6.00	359,802	1,000,000	
CANADA TRUST	1958	69,253,653	6,429,067	314,398,203	390,180,923	3,000,000	20	377,979	2.52	1.60	64,067	3,100,000	V. P. Cronyn, chm.; Allyn Taylor, pres. & gen. mgr.; Rt. Hon. Arthur Meighen, Lt.-Col. Tom Lawson, vice-pres's; J. P. Collyer, A. H. Mingay, J. D. Wilson, asst. gen. mgrs.; G. E. G. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
	1957	45,120,283	6,337,088	267,190,280	318,647,651	3,000,000	20	335,450	2.24	1.60	26,088	3,000,000	
CENTRAL TRUST OF CANADA	1958	7,278,279	929,076	29,738,272	37,945,627	533,080	‡5	61,418	§0.58	§0.35	38,978	225,000	Ambrose Wheeler, pres.; M. P. Fraser, Dr. H. E. Britton, Hon. C. F. Savoie, vice-pres's; E. H. Ritcey, sec. & gen. mgr.; J. A. Gaudet, asst. sec. & asst. mgr.; W. R. Smith, compt.
‡Changed by legislative authority, Aug. 1/58. §Based on paid up capital equivalent; $5 par stock.	1957	5,945,542	892,657	26,025,446	32,863,645	526,560	10	58,101	1.10	0.70	38,983	201,057	
CHARTERED TRUST	1958	30,757,980	4,406,657	111,875,500	147,040,137	1,800,000	20	339,161	3.77	1.45	297,006	2,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, man. dir.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, asst. gen. mgr. & sec.; K. Burn, asst. gen. mgr. & estimates mgr.; R. J. Hallawell, treas.; A. E. Stead, compt.
	1957	25,180,686	4,170,745	102,393,382	131,744,813	1,800,000	20	272,955	3.03	1.40	288,345	1,800,000	
CROWN TRUST CO.	1958	33,429,537	3,751,746	166,196,443	203,377,726	1,500,000	10	315,881	2.11	0.75	138,165	2,000,000	J. A. McDougald, pres.; Col. The Hon. H. A. Bruce, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, H. J. Howard, H. F. Kerrigan, J. K. Wedlake, asst. gen. mgrs.; W. A. Dunlop, sec.; E. A. McMillen, chief acct.; G. St. J. Vale, compt.
	1957	31,219,628	3,620,232	148,110,871	182,950,731	1,500,000	10	277,847	1.85	0.60	184,784	1,750,000	
EASTERN TRUST	1958	29,223,606	3,171,581	158,600,097	190,995,284	1,250,000	10	240,966	1.93	1.00	127,719	1,225,000	A. S. Fraser, chm.; Donald McInnes, pres.; J. C. MacKeen, W. N. Wickwire, vice-pres's; R. P. Howard, gen. mgr.; I. G. Sewell, E. E. Spencer, asst. gen. mgrs.; E. G. Dewling, sec.
	1957	19,881,748	3,071,580	142,980,916	165,934,244	1,250,000	10	198,530	1.59	1.00	39,728	1,225,000	
GENERAL TRUST OF CANADA	1958	19,940,550	2,619,763	184,576,209	207,136,522	*1,682,500	†100	208,008	‡†12.54	5.00	435,449	400,000	Hon. Donat Raymond, chm.; Marcel Faribault, pres. & gen. mgr.; L. J. A. Amyot, L.-E. Beaulieu, Chas. St.-Pierre, vice-pres's; H. N. Guilbault, asst. gen. mgr.; J. G. Cardinal, sec.
*Comprising $1,677,500 ($1,100,000) 7% noncum. pref., $100 par; and $5,000 common, $5 par. †Pref. only. ‡Based on number of shares o/s as calculated from dividends paid. •None paid on common.	1957	13,856,314	2,705,652	158,500,389	175,062,355	*1,682,500	†100	160,035	‡†13.00	†•5.00	310,400	400,000	
GUARANTY TRUST	1958	63,706,222	5,871,985	116,919,026	186,497,232	3,000,000	10	509,523	1.70	0.80	114,194	2,500,000	J. Wilson Berry, pres.; A. J. Major, E. M. Proctor, F. H. Leslie, Hon. J. J. McCann, vice-pres's; A. B. Ramsay, gen. mgr.; E. T. Berry, asst. gen. mgr. & treas.; A. L. Richardson, chm. investment committee; G. Harold Edwards, asst. gen. mgr. & supt. of branches; J. J. Olscamp, northern supervisor; Lincoln Johnson, western supervisor; J. A. Thompson, sec.; A. R. Ashforth, compt.
	1957	48,864,661	5,488,071	88,158,393	142,511,125	3,000,000	10	482,547	1.61	0.70	344,671	2,000,000	
GUARDIAN TRUST	1958	17,834	940,228	33,816,866	34,774,928	195,200	100	19,412	9.94	4.00	32,834	479,000	Stanley Stanger, chm.; Robert Stanger, vice-chm.; R. C. Tees, pres.; P. A. Finck, vice-pres., gen. mgr. & treas.; N. S. Brooke, vice-pres.; C. P. Martin, sec.; G. L. Hain, asst. treas.
	1957	18,027	643,053	30,226,852	30,887,932	195,200	100	39,027	19.99	4.00	38,770	225,000	
HALTON & PEEL TRUST & SAVINGS	1958	3,839,307	700,303	417,474	1,840,685	673,790	10	17,772	0.26	§0.10	15,993	....	A. S. Nicholson, pres.; O. E. Manning, vice-pres. & gen. mgr.; Dr. C. A. Martin, vice-pres.; Angus McMillan, sec.
•Deficit. dDeficit per share. §Initial pd. Jan. 15, 1959.	1957	1,952,425	668,784	300,917	2,922,127	661,315	10	•3,871	d0.059	....	4,958	....	
INDUSTRIAL MORTGAGE & TRUST	1958	12,836,432	1,390,273	2,723,189	16,949,894	635,000	50	84,455	6.65	5.00	53,230	635,000	John Cowan, pres.; H. J. Lockhart, W. D. Ferguson, vice-pres's; B. Charlton, gen. mgr. & sec.
	1957	11,669,866	1,356,767	3,477,426	16,504,059	635,000	50	82,064	6.46	4.00	67,275	600,000	
LAMBTON TRUST	1958	....	424,528	2,862,220	3,286,748	315,350	50	28,793	4.57	3.50	26,013	75,000	J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, mgr.
	1957	....	410,474	3,069,850	3,480,324	315,350	50	15,683	2.49	2.25	19,295	75,000	
MONTREAL TRUST	1958	78,753,631	11,868,467	....	‡90,622,098	2,000,000	5	1,009,598	2.52	1.40	876,990	8,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; James Muir, vice-pres.; D. E. Kerlin, vice-pres. & gen. mgr.; G. A. Goad, S. A. Cobett, G. F. Harkness, L. B. Ashton, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
‡Excluding estates, trust, and agencies under administration not shown in company's account subsequent to 1953.	1957	69,776,967	11,429,233	....	‡81,206,200	2,000,000	5	920,031	2.30	1.40	420,039	8,000,000	
NATIONAL TRUST	1958	86,353,610	7,364,960	593,694,806	687,413,376	3,000,000	10	575,214	1.92	1.70	533,313	3,500,000	R. A. Laidlaw, chm.; J. G. Hungerford, pres.; A. N. Mitchell, E. C. Fox, vice-pres's; H. H. Wilson, vice-pres. & gen. mgr.; R. W. Pearson, asst. gen. mgr.; E. H. Ainlay, treas.; G. D. Forsyth, asst. treas.; B. O. Partridge, sec.; E. D. Nighswander, compt.
	1957	65,261,842	7,296,982	542,468,361	615,027,185	3,000,000	10	540,622	1.80	1.60	468,099	3,500,000	
NOVA SCOTIA TRUST	*1958	5,846,234	1,349,223	34,956,134	42,151,591	500,000	10	68,080	1.36	0.80	147,316	550,000	M. S. Clarke, chm.; J. E. Rutledge, pres.; A. N. Jones, J. A. Walker, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; J. H. MacAdam, J. M. Cameron, trust officers.
*Year ended Sept. 30.	*1957	5,118,449	1,211,199	32,121,613	38,451,261	500,000	10	81,734	1.63	0.80	18,381	550,000	
OKANAGAN TRUST	‡1958	136,282	282,590	1,109,588	1,528,460	250,000	100	10,316	4.12	3.60	27,681	nil	J. R. Beale, hon. chm.; Douglas Dewer, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, pres. & man. dir.; H. V. Webb, mgr.
‡Year ended March 31.	‡1957	137,551	288,560	1,095,334	1,521,445	250,000	100	9,743	3.90	3.60	26,365	nil	
PREMIER TRUST	1958	15,491,648	1,808,063	7,035,161	24,334,872	1,184,558	100	174,342	14.72	8.00	10,750	500,000	T. B. Holmes, pres. & gen. mgr.; N. S. Watt, vice-pres. & sec.
	1957	12,808,760	1,697,210	6,995,862	21,501,832	1,184,553	100	133,826	11.30	7.00	31,173	400,000	
PRUDENTIAL TRUST	1958	....	515,670	24,201,413	24,717,083	175,270	10	*32,488	d1.85	0.50	201,698	100,000	L. R. Champion, chm. & man. dir.; F. S. Taylor, pres.; G. M. Rae, treas.; A. A. Portfors, L. M. St. B. Collins, vice-pres.; R. B. Longmire, sec.
*Loss.	1957	....	562,521	23,166,636	23,729,157	175,270	10	11,497	0.66	2.50	242,949	100,000	
ROYAL TRUST	1958	124,242,499	20,417,024	2,021,499,948	2,166,159,471	2,325,000	5	1,477,770	3.18	1.50	2,780,270	6,100,000	Ross Clarkson, chm.; J. Pembroke, pres.; R. P. Jellett, hon. pres.; J. M. Wells, vice-pres. & gen. mgr.; J. A. Eccles, B. C. Gardner, G. R. Ball, C. F. Harrington, vice-pres's; W. E. Bickley, A. H. Montgomery, G. O. Vale, R. K. Berry, Maurice Forget, D. A. Baillie, R. J. Wilson, C. D. Paxton, asst. gen. mgrs.
	1957	80,191,987	19,382,190	1,665,132,846	1,764,707,023	2,325,000	5	1,100,201	2.37	1.40	3,000,000	6,100,000	
SHERBROOKE TRUST	1958	....	5,615,271	14,969,316	20,584,587	300,000	100	39,933	13.31	8.00	102,177	400,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.
	1957	....	4,958,548	14,417,698	19,376,246	300,000	100	41,905	13.97	8.00	86,243	400,000	
SOCIETE NATIONALE DE FIDUCIE	1958	3,129,329	1,200,168	50,651,444	54,980,940	250,000	10	91,962	3.68	1.90	159,750	750,000	Victor Morin, chm.; Henri Oulmet, pres. & gen. mgr.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.
	1957	4,622,011	1,169,426	48,567,013	55,358,450	250,000	10	80,938	3.24	1.70	140,287	750,000	
STERLING TRUSTS	1958	15,754,622	1,814,564	10,415,230	27,984,416	933,900	20	153,654	3.29	1.90	79,631	700,000	R. T. Birks, pres.; Robt. Bigelow, H. T. Burgess, vice-pres's; E. R. Meredith, man. dir.; J. M. Smillie, treas.; N. F. Paterson, sec.
	1957	11,732,490	1,721,904	9,473,325	22,927,719	928,150	20	151,286	3.26	2.00	89,550	625,000	
TORONTO GENERAL TRUSTS	1958	69,357,023	7,166,390	471,165,061	547,688,474	3,000,000	20	426,876	2.85	1.60	190,335	3,800,000	C. C. Calvin, pres.; W. G. Watson, hon. pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; D. K. Tow, vice-pres. & gen. mgr.; A. R. Courtice, W. H. Mowat, F. A. Wansbrough, asst. gen. mgrs.; G. F. McKitterick, sec.; H. W. Purchase, treas.; G. E. G. Forbes, asst. treas.
	1957	58,221,415	7,049,539	449,199,377	514,470,331	3,000,000	20	410,393	2.74	1.60	303,459	3,500,000	
VICTORIA & GREY TRUST CO.	1958	54,600,507	5,375,863	16,370,721	76,347,091	2,437,000	10	512,011	†*2.10	1.20	60,610	2,450,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr. & sec.; R. G. Thomas, asst. gen. mgr.; K. D. Johnson, treas.
*Based on number of shares o/s as calculated from dividends paid. †Before deducting mortgage reserve.	1957	47,451,427	5,118,189	14,481,945	67,051,561	2,437,000	10	494,461	†*2.03	1.00	68,621	2,300,000	
WATERLOO TRUST & SAVINGS	1958	51,436,867	4,133,512	32,042,882	87,613,261	2,500,000	20	250,337	2.00	1.40	100,151	1,400,000	F. S. Kumpf, chm.; P. V. Wilson, hon. pres.; J. W. Scott, pres.; L. L. Lang, P. R. Hilborn, vice-pres's; W. A. Bean, gen. mgr.; F. M. Hearn, asst. gen. mgr.
*Based on number of shares o/s as calculated from dividends paid.	1957	44,365,379	4,049,003	29,756,754	78,171,136	2,500,000	20	212,615	*1.79	1.25	124,815	1,300,000	

Mortgage Companies

	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	•Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	
CANADA PERMANENT MORTGAGE	1958	180,735,398	128,798,997	161,655,090	8,000,000	10	1,905,849	‡2.38	‡0.50	580,308	10,500,000	C. S. Robertson, chm.; R. L. Warren, pres.; Hon. T. D'Arcy Leonard, vice-pres.; C. F. Mackenzie, gen. mgr.; J. W. Rose, Jr., asst. gen. mgr.; W. G. W. Robinson, supt. of branches; G. G. Bryce, insp. of branches; G. D. Laverock, sec.; W. R. Piercy, compt.
‡On new common stk.; divds. totaling $3.00 per sh. on old stk	1957	156,894,550	120,783,063	141,770,091	7,000,000	20	1,760,410	5.03	3.60	124,459	8,000,000	
CORONATION MORTGAGE	‡1959	2,510,141	1,583,633	1,451,041	§790,596	§	43,886	†0.26	nil	41,352	....	D. L. Clayton, pres.; W. J. Ferguson, P. P. Saunders, A. E. Saxton, G. D. Sherwood.
▲Y.e. July 31/58. §Comprising 9,980 shs., $30 par, pref. and 147,840 shs., n.p.v. common. ‡8 mos. ended Jan. 31, 1959. †On com. stk. after pref. divd. requirement. ■Common stk. split 3-for-1, late 1958.	▲1958	1,204,749	971,773	633,686	390,596	npv	50,136	■1.22	nil	29,738	....	
CREDIT-FONCIER FRANCO-CANADIEN.	1958	87,887,164	75,323,499	55,129,181	10,226,527	npv	1,639,010	▲3.87	*2.00	2,414,228	17,437,228	Emmanuel Monick, chm.; Hon. E. L. Patenaude, vice-chm.; Bernard Lechartier, gen. mgr.; Raymond Lavoie, asst. gen. mgr.; Emile Desorcy, insp. gen.; Bernard Leclerc, gen. sec.; André Dambrine, treas.
▲Before deducting 5% statutory reserve. *Paid June 1, following year. ■Includes statutory reserve of $2,485,750 in 1958, $2,410,477 in 1957.	1957	80,419,250	69,677,253	48,480,797	10,226,527	npv	1,505,467	▲3.55	*2.00	2,151,403	■17,180,523	
EASTERN CANADA SAVINGS & LOAN	1958	38,228,149	33,022,061	34,624,923	1,500,000	10	309,064	2.06	1.10	130,824	1,700,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; F. A. Milne, gen. mgr.; H. M. McInnes, asst. gen. mgr.
	1957	32,589,207	28,345,530	29,212,373	1,500,000	10	260,208	1.73	1.00	86,760	1,600,000	
EMPIRE LOAN	1958	629,367	582,213	21,048	491,360	80	25,411	4.14	3.00	71,959	45,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.
	1957	600,023	513,389	11,197	491,360	80	5,565	0.91	1.50	52,466	45,000	
FIDELITY TRUST	1958	599,562	88,981	134,170	387,575	27½	17,568	1.13	0.25	27,817	50,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; D. H. C. Hazlitt, sec.-treas.; C. S. McDonald, mgr.
	1957	599,816	80,972	148,116	387,575	25	16,136	1.04	0.25	33,125	31,000	
HURON & ERIE MORTGAGE	1958	113,466,158	88,052,431	102,357,641	6,000,000	20	816,717	2.72	1.60	108,517	5,000,000	V. P. Cronyn, chm.; J. Allyn Taylor, pres. & gen. mgr.; Lt.-Col. Tom Lawson, vice-pres.; J. P. Collyer, A. H. Mingay, J. D. Wilson, asst. gen. mgrs.; G. E. C. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
	1957	105,684,628	76,452,227	95,412,828	6,000,000	20	703,343	2.34	1.60	271,800	4,000,000	
LA CIE FONCIERE DE MANITOBA	1958	3,108,782	36,756	12,212	2,400,000	75	36,110	1.13	‡	216,570	....	M. J. A. M. de la Giclais, hon. pres.; Max Barrière, pres. Sec.—(Mrs.) Y. Nourse.
†Based on 32,000 shs. o/s. ‡In Apr., 1957, paid $1.00 per sh. on 8,000 shs. o/s prior to issuance of 24,000 shs. late in 1956; in Apr., 1958, paid 50c per sh. on 32,000 shs. o/s Dec. 31, 1958.	1957	3,074,579	47,610	25,277	2,400,000	75	35,862	†1.12	‡	169,302	....	
LA SOCIETE DE PRETS ET PLACEMENT	1958	1,315,343	1,050,944	38,311	800,000	100	38,822	4.87	5.00	68,733	*408,299	J. Légaré, pres.; J.-Paul Massé, vice-pres.; L. P. Dionne, gen. mgr.; H. F. Méthot, sec.; Paul Le Doux, treas. & compt.; Georges LaRoche, asst. sec.-treas.
*Including $253,750 premium on sale of capital stock.	1957	1,327,170	1,266,068	49,187	800,000	100	39,946	4.99	5.00	69,684	*408,299	
LAMBTON LOAN & INVESTMENT	1958	9,420,834	6,839,020	7,566,379	789,750	50	112,587	7.13	‡5.50	64,705	1,000,000	C. H. Belton, chm.; J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, gen. mgr.; S. A. Hyde, sec.
‡Of which 50c paid in respect to year 1957, and bonus of $1.00 paid along with regular semi-annual payt. in Jan., 1959.	1957	8,700,035	6,263,209	6,871,294	789,750	50	97,930	6.20	4.00	138,991	900,000	
MONTROSE INVESTMENT	*1958	655,848	653,451	491,097	18,682	npv	19,422	4.04	1.20	51,121	5,000	E. R. P. Nesbitt, pres.; G. C. Barrett-Hamilton, vice-pres.; L. C. Treble, sec.-treas.
*Year ended Oct. 31.	*1957	525,673	517,286	402,604	17,182	npv	15,766	3.38	1.00	37,629	4,000	
N. S. SAVINGS, LOAN & BLDG. SOC.	1958	16,919,054	15,809,178	14,330,750	†1,633,623	240	237,294	†	†	79,682	875,000	Walter Mitchell, pres.; W. deW. Barss, vice-pres.; F. A. Lane, mgr. & sec.-treas.; G. R. Guy, asst. mgr.
†Capital stock comprises 6% and 5% cum., red. shs.; amount credited to shareholders account in 1957 totaled $127,369 (including bonus of $48,617), in 1957 totaled $124,760 (including bonus of $47,143).	1957	15,696,038	14,744,299	13,188,721	†1,622,860	240	215,256	†	†	69,457	815,000	
ONTARIO LOAN & DEBENTURE	1958	44,821,737	37,356,741	38,714,769	2,500,000	10	438,370	1.75	1.20	206,968	3,300,000	A. H. Jeffery, pres.; Archibald McPherson, vice-pres.; F. E. A. McKellar, mgr.
	1957	41,036,559	33,528,294	35,067,961	2,500,000	10	419,338	1.68	1.15	178,598	3,200,000	
SASKATCHEWAN LOAN & TRUST	1958	514,930	184,101	111,911	353,100	50	26,755	3.80	2.50	97,894	40,000	A. T. Wilson, pres.; G. K. Grayson, vice-pres.; C. D. Grayson, sec.
	1957	499,185	215,136	8,017	361,712	50	21,431	3.05	2.50	89,456	40,000	
WESTERN HOMES	1958	1,151,614	1,069,769	218,125	678,895	35	36,403	1.88	1.40	54,683	200,000	W. Harvey Argue, pres.; J. Herbert Argue, vice-pres.; G. B. McLeod, sec.
	1957	1,123,231	1,042,171	199,899	678,696	35	34,289	1.77	1.25	44,736	200,000	
YARMOUTH BUILDING & LOAN SOC.	1958	901,480	577,461	613,902	171,709	100	20,196	11.76	8.00	39,869	76,000	M. S. Clarke, pres.; W. D. Piercy, vice-pres.; D. G. Grant, man. dir.; H. F. Slade, sec.-treas.
	1957	860,608	539,700	579,489	171,709	100	17,235	10.03	8.00	33,409	76,000	

•Includes dividends payable.

CREDIT FONCIER FRANCO-CANADIEN
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(Established 1880)

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	1957	1958
Assets	$80,419,250.21	$87,887,640.60
Net Profits	1,505,466.54	1,639,010.43
Dividend	848,000.00	954,000.00
Dividend per share (424,000 shares)	2.00	2.25

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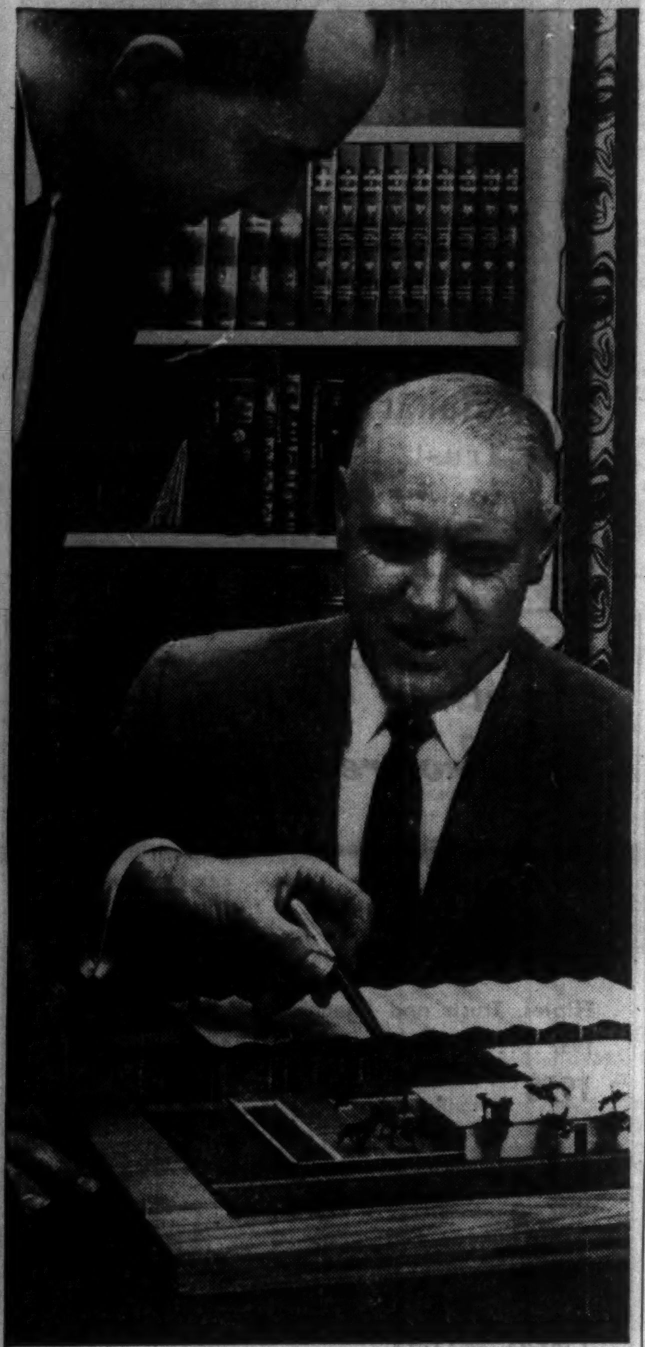

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They Are Growing With Canada

(CONTINUED FROM P. 27)

Montreal Trust

Montreal Trust Co., Montreal, has branches in Victoria, Vancouver, Calgary, Edmonton, Regina, Toronto, Kingston, Quebec City, Saint John, Halifax, Charlottetown, St. John's, Nassau and London, Eng.

In 1955 company acquired **Brockville Trust & Savings Co.**, Brockville, Ont.

In 1958 authorized capital was increased by 100,000 shares to 500,000 shares, $5 par. Under a restricted stock option plan 25,000 shares were reserved.

Net profit of $1,009,598 for 1958 was 9.7% higher than 1957's $920,031. Earnings per share were $2.52 ($2.30 in 1957) and dividends paid amounted to $1.40 ($1.40).

Guaranteed trust account at Dec. 31, 1958, totaled $78,753,631 ($69,776,967 a year earlier), including $11,448,810 ($9,989,424) cash and secured loans and $22,630,715 ($29,409,875) Government of Canada obligations.

Assets on capital account amounted to $11,868,467 ($11,429,233), including $2,105,547 ($2,083,778) stocks.

Reserve fund totaled $8 million and profit and loss account $876,990 ($420,039).

Authorized capital at 1958 year-end consisted of 500,000 shares, $5 par, of which 400,000 were outstanding.

National Trust

National Trust Co., Toronto, has branches at Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria. **Central Canada Investments Ltd.** holds a substantial block of National Trust stock acquired from **Central Canada Loan & Savings**, which went out of existence in 1951.

In October, 1958, company opened an office in Willowdale, Ont., bringing the number of its offices to 10.

Net profit of $575,214 for 1958 was 6.4% higher than 1957's $540,622. Earnings per share were $1.92 ($1.80 in 1957) and dividends paid amounted to $1.70 ($1.60).

Estates, trusts and agencies under administration at Dec. 31, 1958, amounted to $593,694,806 ($542,468,361 a year earlier). Savings deposits totaled $68,964,746 ($49,363,201), while term deposits were $12,274,422 ($12,884,041).

Assets on capital account totaled $7,364,960 ($7,296,982). Mortgage holdings amounted to $29,757,044 ($20,930,656). Total assets were $93,718,570 ($72,558,824).

Capital stock consisted of 300,000 shares, $10 par, all outstanding. Reserve fund totaled $3.5 million ($3.5 million) and profit and loss account stood at $533,313 ($468,099).

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Yarmouth, Kentville, and Truro.

Net profit of $68,080 for year ended Sept. 30, 1958, was 16.7% lower than previous fiscal year's $81,734. Earnings per share were $1.36 ($1.63 in previous year). Dividends of 80c a share are being paid.

Guaranteed funds at Sept. 30, 1958, totaled $5,846,233 ($5,118,449 a year earlier). Estates, trusts and agencies under administration increased to $34,956,134 ($32,121,613). Mortgage holdings were $4,180,555 ($3,961,234).

Authorized capital was $1 million of which $500,000 was issued and paid, and profit and loss account stood at $46,461 ($18,381). General reserve fund amounted to $550,000 ($550,000).

Okanagan Trust

Okanagan Trust Co., Kelowna, B.C., is a wholly owned subsidiary of **Okanagan Investments Ltd.**, Okanagan.

Net profit for year ended March 31, 1958 (latest figures available) was $10,316, an increase of 5.8% over $9,743 in previous fiscal year. Earnings per share were $4.12 ($3.90 in 1957) and dividends $3.60 ($3.60).

Guaranteed trust account at March 31, 1958, was $136,282 ($137,551 a year earlier). Estates, trusts and agencies account totaled $1,109,588 ($1,095,334).

Royal Trust Co. early in 1959 bought all Okanagan's outstanding 2,500 shares, $100 par. Surplus at March 31, 1958, was $27,681 ($26,365).

Premier Trust

Premier Trust Co., Toronto, has branches in St. Catharines and London, Ont.

Net profit of $174,342 for 1958 was 30.3% higher than 1957's $133,828. Earnings per share were $14.72 ($11.30 in 1957) and dividends amounted to $8 ($7) a share.

Estates, trusts and agencies account totaled $7,035,161 at Dec. 31, 1958 ($6,995,862 a year earlier). Guaranteed trust account stood at $15,491,648 ($12,808,760) including $3,145,395 ($2,781,365) trust deposits and $12,346,253 ($10,027,395) guaranteed investment certificates.

Capital stock consisted of 12,250 shares, $100 par, authorized and all outstanding, on which $1,184,553 has been paid. Reserve fund was $500,000 ($400,000) and undivided profits $10,750 ($31,173).

Prudential Trust

Prudential Trust Co., Montreal, has branches in Toronto, Edmonton, Calgary and Vancouver, and agencies in Winnipeg and Halifax.

Company had a net loss of $32,488 for 1958, compared with a profit of $11,497 the year before.

Estates, trusts and agencies account at Dec. 31, 1958, amounted to $23,685,743 ($23,166,636 at the end of 1957). Assets totaled $515,670 ($562,521) including $126,422 ($221,962) investments in bonds and stocks of other companies.

Authorized capital stock comprises 100,000 shares, $10 par, of which 17,527 are outstanding and fully paid. Reserve fund amounted to $100,000 and surplus $201,697 ($242,949).

Royal Trust

Royal Trust Co., Montreal, has branches in St. John's, Nfld., Saint John, Charlottetown, Halifax, Quebec City, Ottawa, Toronto, Hamilton, London, Winnipeg, Edmonton, Calgary, Vancouver, Victoria and London, Eng. It has agencies at Sherbrooke, Kingston, Lethbridge, Fort William and Port Arthur.

In 1956 company bought **Barclays Trust Co. of Canada**, whose operations have since been merged with those of Royal Trust.

Another wholly owned subsidiary, **Royal Agencies Ltd.**, does a general insurance agency business.

This year Royal Trust purchased **Okanagan Trust Co.**, Kelowna, B.C. Latest acquisition will supplement company's business in Vancouver and Victoria, and extend services to Okanagan Valley and Kelowna.

In association with a group of U. K. and U. S. financial companies, Royal Trust in 1957 helped to form **Bahamas International Trust Co.**

Net profit of $1,477,770 for 1958 was 34.3% higher than 1957's $1,100,201. Earnings per share were $3.18 ($2.37 in 1957) and dividends paid amounted to $1.50 ($1.40).

Total assets under administration at Dec. 31, 1958, reached a record $2,166,159,471 ($1,764,707,023 at end of 1957). This includes estates, trusts and agencies totaling $2,021,499,948 ($1,665,132,846) and other assets of $144,659,523 ($99,574,177). Profit and loss account stood at $2,780,270 ($3 million).

On Feb. 19, 1959, authorized capital was increased to one million shares, $5 par, of which 565,000 shares were outstanding at April 29. Reserve increased from $6.1 million to $8.6 million.

This year company fixed value of its capital stock at $40 ($35 in 1958).

How They Invest

DISTRIBUTION OF ASSETS OF MEMBER TRUST COMPANIES OF DOMINION MORTGAGE & INVESTMENTS ASSOCIATION

At Dec. 31:	1958	1957	1949	1958	1957	1949
	—($ Millions) —			%	%	%
Canadian Government bonds	146	124	111	18.02	19.06	37.56
Provincial Government bonds	101	69	31	12.51	10.61	10.56
Canadian municipal bonds	33	29	18	4.10	4.54	5.93
Other Government bonds	3	1	—	0.37	0.22	0.10
Total Government bonds	283	223	160	35.00	34.43	54.15
Corporation bonds	97	89	12	12.02	13.66	4.00
Corporation stocks	27	26	10	3.39	3.96	3.48
Mortgages in Canada	294	234	84	36.40	36.03	28.50
Other real estate	9	8	6	1.06	1.24	2.14
Collateral loans	49	34	11	6.07	5.28	3.75
Cash	45	31	11	5.54	4.77	3.57
Other assets	4	4	1	0.52	0.63	0.39
Total Assets	808	649	295	100.00	100.00	100.00
MEMBER LOAN COMPANIES						
Canadian Government bonds	37	33	42	7.78	7.69	16.85
Provincial Government bonds	10	6	6	1.99	1.31	2.43
Canadian municipal bonds	5	3	2	0.95	0.78	0.82
Other Government bonds	2	1	—	0.46	0.29	0.22
Total Government bonds	54	43	50	11.18	10.07	20.32
Corporation bonds	5	3	1	1.00	0.81	0.58
Corporation stocks	22	19	12	4.64	4.37	4.66
Mortgages in Canada	373	338	163	77.74	78.78	66.04
Real estate held for sale	2	2	3	0.38	0.52	1.15
Other real estate	9	8	6	1.89	1.97	2.28
Collateral loans	1	1	—	0.20	0.13	0.10
Cash	9	10	10	1.85	2.30	3.92
Other assets	5	5	2	1.12	1.05	0.95
Total Assets	480	429	247	100.00	100.00	100.00

Savings & Investment

Savings & Investment Corp., Quebec City (formerly Savings & Loan Corp.) issues certificates, makes loans on first mortgages on real estate, and invests in bonds and shares.

Savings & Investment Mutual Fund of Canada, an associated company, was formed in 1956.

Total assets at Nov. 30, 1958, were $15,030,743, ($13,182,119 a year earlier). Included were first mortgages of $6,689,811 ($6,540,504), investment in bonds and shares $6,145,795 ($4,679,997), other assets $1,800,534 ($1,698,594), and cash $394,603 ($263,024).

Reserves were increased to $14,314,872 ($12,587,923) and capital and surplus amounted to $559,586 ($401,661).

Société Nationale de Fiducie

Société Nationale de Fiducie, Montreal, administers trusts and estates and acts as trustee, transfer agent and registrar for stocks and bonds.

Net profit of $91,962 for 1958 was 13.6% higher than 1957's $80,938. Earnings per share were $3.68 ($3.24 in 1957) and dividends $1.90 ($1.70).

Estates, trusts and agencies under administration at Dec. 31, 1958, totaled $50,651,444 ($48,567,013 at 1957 year-end) and guaranteed trust funds totaled $3,129,328 ($4,622,011). Other assets amounted to $1,200,168 ($1,169,426).

Capital stock at Dec. 31, 1958, consisted of 25,000 authorized and issued $10 par shares. General reserve was $750,000 ($750,000) and the profit and loss account stood at $159,750 ($140,287).

Sterling Trusts

Sterling Trusts Corp., Toronto, has branches in Barrie, Ont., and Regina, Sask.

Net profit of $153,654 for 1958 was 1.6% higher than 1957's $151,286. Earnings per share were $3.29 ($3.26 in 1957) and dividends amounted to $1.90 ($2).

Guaranteed trust account at Dec. 31, 1958, stood at $15,754,622 ($11,732,489 at end of 1957). Estates, trusts and agencies account totaled $10,415,230 ($9,473,325). Other assets amounted to $1,814,564 ($1,721,904).

Capital stock at Dec. 31, 1958, consisted of 47,010 outstanding shares, $20 par, of an authorized 100,000 shares. A total of $933,900 ($928,150) has been paid on these shares. Reserve fund was $700,000 ($625,000) and the profit and loss account was $79,631 ($89,550).

(Continued on page 30)

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(as at December 31, 1958)
CAPITAL AND RESERVES
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• • •
W. A. BEAN, C.B.E.
General Manager

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A. S. Upton
C. N. Weber

They Are Growing With Canada

(CONTINUED FROM P. 29)

Toronto General

Toronto General Trusts Corp., Toronto, has branches in Ottawa, Toronto, Windsor, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

Net profit of $426,876 for 1958 was 4% higher than 1957's $410,393. Earnings per share were $2.85 ($2.74 in 1957), and dividend amounted to $1.60 ($1.60) a share. New business in 1958 was a record for the sixth consecutive year, said President C. C. Calvin.

Estates, trusts and agencies account at Dec. 31, 1958, amounted to $471,165,061 ($449,199,377 at end of 1957). Guaranteed trusts account totaled $69,357,023 ($58,221,415) including $34,335,661 ($30,563,610) guaranteed investment certificates and $35,021,362 ($27,657,805) funds on deposit.

Outstanding capitalization at Dec. 31, 1958, consisted of 150,000 shares, $20 par. Reserve fund amounted to $3.8 million ($3.5 million) and profit and loss account was $190,335 ($303,459).

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont., has branches in Belleville, Cannington, Kingston, Owen Sound and Peterborough, Ont.

Net profit of $512,011 for 1958 was 3.5% higher than 1957's $494,461. Earnings per share were $2.10 ($2.03 in 1957) and dividends amounted to $1.20 ($1).

Estates, trusts and agencies account at Dec. 31, 1958, totaled $16,370,721 ($14,481,945 at end of 1957). Guaranteed trust account amounted to $54,600,507 ($47,451,427), including $34,026,204 ($30,223,926) guaranteed investment certificates and $20,574,303 ($17,227,501) trust deposits.

Capital stock at Dec. 31, 1958, was unchanged at $2,437,000. General reserve fund totaled $2,450,000 ($2.3 million) and profit and loss balance was $60,610 ($68,621).

Waterloo Trust & Savings

Waterloo Trust & Savings Co. has its head office at Waterloo and its executive office at Kitchener, Ont. Other branches are at Galt and Preston, Ont., and a new branch is being opened in Kitchener.

Net profit of $250,337 for 1958 was 17.7% higher than 1957's $212,615. Earnings per share were $2 ($1.79 in 1957 based on shares outstanding as calculated from dividends paid) and dividends paid amounted to $1.40 ($1.25).

Number of savings accounts is over 45,000.

Estates, trusts and agencies account at Dec. 31, 1958, totaled $32,042,882 ($29,756,754 at end of 1957). Guaranteed trust account amounted to $51,436,867 ($44,365,379), including $17,690,711 ($15,215,881) guaranteed investment certificates and $33,746,156 ($29,149,498) trust deposits.

Paid-up capital at Dec. 31, 1958, was $2.5 million, unchanged from end of 1957. General reserve amounted to $1.4 million ($1.3 million) and profit and loss account was $100,150 ($124,814).

Western Trust

Western Trust Co. Winnipeg, with branches in Regina and Edmonton was acquired in 1958 by **Guaranty Trust Co. of Canada.**

Net profit for 1957 was $61,861 or $6.16 per share.

Estates, trusts and agencies under administration at Dec. 31, 1957, amounted to $6,001,626; guaranteed funds for investment, $19,707; and capital account $1,682,614.

Authorized capitalization at Dec. 31, 1957, consisted of 20,000 $100 par shares, of which 10,050 were issued. General reserve fund totaled $330,000, and profit and loss balance $324,711.

Loan Companies

Can. Permanent Mortgage

Canada Permanent Mortgage Corp., Toronto, maintains offices in Toronto, Winnipeg, Edmonton, Vancouver, Victoria, Montreal, Halifax, Saint John, Woodstock, Brantford, Hamilton and Port Hope, Ont. Trust company operations are carried on through a subsidiary, **Canada Permanent Trust Co.**

Early in 1959 company acquired **Toronto Mortgage Co.,** Toronto (assets $4.3 million), for $3,061,005 plus assumption of liabilities to the public.

Net profit of $1,905,849 for 1958 was 8.3% higher than 1957's $1,760,410. Earnings per share were $2.38 based on 800,000 shares outstanding ($2.51 in 1957 on 700,000 shares after adjustment for two-for-one stock split in 1958). New shares were placed on regular dividend basis of 50c quarterly from Jan. 2, 1959.

At Dec. 31, 1958, assets totaled $180,735,398 ($156,894,550 a year earlier). Mortgages and agreements for sale on real estate rose to $128,798,997 ($120,783,063). Government of Canada bonds were up at $21,008,869 ($13,043,889), provincial bond holdings were $4,566,816 ($1,007,384), municipals were $2,792,720 ($2,041,083) and other bond holdings $4,057,703 ($2,264,029).

Holdings in Canada Permanent Trust (19,600 shares) are carried at cost of $2,460,000. Other stocks held are shown at $6,605,845 ($5,347,235). Cash was $6,054,572 ($5,540,433).

Liabilities to the public rose to $161,255,090 ($141,770,091) with deposits $75,622,132 ($61,807,552). Canadian debentures were up at $84,925,870 ($78,887,124) while sterling debentures and accrued interest were reduced to $60,279 ($139,581).

Authorized capital at end of 1958 consisted of two million $10 par shares, with 800,000 issued and fully paid. Total of 100,000 new shares w   taken up under rights offering in 1958. Reserve fund stood at $10.5 million ($8 million) and profit and loss account $580,308 ($124,459).

Coronation Mortgage

Coronation Mortgage Co., Vancouver, formed as a private company in June, 1954, was converted to a public company in September, 1958.

Operations consist mainly of provision of funds for the purchase of houses, real estate investments and short-term facilities for new construction and developments. Repayment is almost exclusively in monthly installments.

Net profit for six months ended Jan. 31, 1959, was $43,886 compared with $50,136 in preceding 12 months.

Pro forma balance sheet at Jan. 31, 1959, after giving effect to sale (for $775,625) of $850,000 5½% 16-year convertible sinking fund debentures and sale for $3,000 of share purchase warrants, shows total assets of $2,510,140.

Mortgages receivable amounted to $1,583,63? and cash was $773,625.

Bank borrowings and payables totaled $445,613. Investment certificates payable at varying dates to Jan. 1, 1965, were $155,428.

Capital consists of 9,980 $30 par cumulative convertible redeemable sinking fund preferred shares authorized and issued, and 450,120 npv common shares of which 147,840 shares issued at Jan. 31, 1959. Earned surplus was $41,352.

Crédit Foncier Franco-Canadien

Crédit Foncier Franco-Canadien, Montreal, is engaged principally in lending money secured by first mortgages on real estate.

Net profit of $1,639,010 for 1958 was 8.8% higher than 1957's $1,505,467. Earnings per share were $3.87 ($3.55 in 1957) and dividends $2.25 ($2).

Total assets at Dec. 31, 1958, amounted to $87,887,641 ($80,419,250 at end of 1957). Mortgages and agreements for sale totaled $75,323,499 ($69,677,253). Demand or short-term deposits were $3,952,813 ($3,674,000), and holdings of shares in Canadian companies rose to $1,446,282 ($893,188).

Liabilities included debentures issued of $48,552,694 ($42,189,913) and short-term notes of $3,427,152, down from $4,053,737.

New financing in 1958 consisted of two $4 million debenture issues. The first was divided into two equal parts —one carrying 4½% coupon and maturing in 1963, and the other with 5% coupon maturing in 1973. Second issue, of which $3,490,500 was sold in 1958 and balance in January, 1959, bears interest at 5½% and matures in 1974.

Capitalization at Dec. 31, 1958, was 636,000 npv shares, of which 424,000 were issued and fully paid. Reserves totaled $20,117,228 ($19,560,523). Profit and loss account stood at $2,414,228 ($2,151,403).

Eastern Canada Savings & Loan

Eastern Canada Savings & Loan Co., Halifax, makes mortgage loans, issues debentures and accepts deposits.

Under an agency agreement with **Central Mortgage & Housing Corp.,** construction of 75 new dwellings was processed and financed for some $800,000 in 1958. Company will continue to manage this business on a commission basis.

Net profit of $309,064 for 1958 was 18.8% higher than 1957's $260,208. Earnings per share were $2.06 ($1.73 in 1957). Dividends were paid at rate of 80c per annum, plus extras (30c in 1958, 20c in 1957).

Assets totaled $38,228,149 ($32,589,207 at end of 1957).

Debentures outstanding at Dec. 31, 1958, amounted to $29,170,627 ($24,213,878). Deposits were $5,261,648 ($4,796,240).

First mortgages and agreements for sale rose to $33,022,061 from $28,345,530, and cash was $219,630 ($158,738). Bond holdings increased to $4,189,556 ($3,620,725) and stocks were up at $496,630 ($392,315) book value.

Market value of bond holdings increased to $4,136,715 ($3,705,290), and market value of stocks was up at $569,787 ($403,966).

Authorized capital consisted of 200,000 shares, $10 par, of which 150,000 were issued and fully paid. Reserve fund stood at $1.7 million ($1.6 million), and profit and loss account at $130,824 ($86,760).

Empire Loan

Empire Loan Co., Winnipeg, net profit of $25,411 for 1958 was more than 4.5 times previous year's $5,565. Earnings per share were equal to $4.14 (91c in 1957) and dividends $3 ($1.50).

Assets totaled $629,367 at Dec. 31, 1958 ($600,023 at end of 1957). Mortgages and sales agreements amounted to $582,312 ($513,389) and securities plus interest were $30,531 ($70,509).

Paid-up capital was unchanged at $491,360. Reserve fund amounted to $45,000 ($45,000) and surplus stood at $71,959 ($52,466).

Fidelity Trust

Fidelity Trust Co., Winnipeg, main business is mortgage loans and financing trade notes.

Net profit of $17,568 for 1958 was 8.9% above 1957's $16,136. Earnings per share were $1.13 ($1.04 in 1957) and dividend 25c (25c).

Assets totaled $599,562 at D· 31, 1958 ($599,816 at end of 1957). Mortgages and

(Continued on page 31)

Check Your Will With Estate Tax

This year, for the first time in the history of this country's death duties, Canada has an estate tax.

This levy differs from the succession duty it replaces—and which is still imposed in Ontario and Quebec—by being imposed on the property of the deceased. Succession duty is imposed on the heirs.

In practical terms, the new act in most cases means a reduction in taxes.

As well, it means a reduction in the headaches that inevitably accompany calculation of tax liability after death—but not, of course, their elimination.

Model for the Estate Tax Act, in many respects, was the Income Tax Act with its relative simplicity (relative, that is, to the cumbersome Succession Duty Act).

Like the Income Tax Act, the Estate Tax Act provides for exemptions, from a gross figure, for spouse and dependents, for gifts to charity, etc. It makes allowance for succession duty payable to a province or to another country, just as the Income Tax Act allows deduction of taxes paid to other jurisdictions.

And appeals against decisions of the taxman may, in both cases, be carried to the same Tax Appeal Board.

But, simple and familiar as the new Estate Tax Act may be in principle, it has required a major re-orientation of the view of executors — which is to say, in many cases, the trust officers of Canada's many trust companies. Sometimes, wills should be changed.

The new estate tax, while lowering the death duty substantially, may shift the tax burden in a way that the deceased had never contemplated.

A simple example:

The deceased left $100,000 before tax. He designated a bequest of $25,000 to each of his two children, and the rest — which he assumed to be $50,000—to his widow.

Under the Succession Duty Act, each child paid $2,675, the widow $3,540.. Total duty: $8,890.

Under the new Estate Tax Act, the tax is only $6,200, or 30% less than formerly.

But the entire $6,200 is due from the estate, not the beneficiaries. Since the widow receives the residue, her tax burden increases substantially while that of the children is eliminated altogether.

One way of avoiding this unwanted result would be to rewrite the pre-1959 will to reduce the children's specific legacies and increase the widow's.

Other solutions: Provide that the estate is to be divided into quarters, after payment of estate tax. Each child would receive one share, the widow two. Or insert a clause providing that each child pay 25% of the tax, the widow 50%.

Another example of the savings to be gained, and pitfalls to be avoided, is in the provision that property is to be included in the estate only to the extent of the deceased's beneficial interest.

The Succession Duty Act required that the value of jointly owned property be included in the taxable value of the estate in the proportion that the deceased contributed to its cost.

The pitfall is the gift tax that might be incurred by a husband when he transfers a half interest in the family home to his wife, in order to reduce the value of his estate.

To reap the savings possible under the Estate Tax Act while avoiding the pitfalls requires careful consideration, and the advice of persons who are competent to interpret the new act.

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1957 .... $14,481,944
1958 . . . . $16,370,721

Company Funds including Reserves
1957 .... $5,118,188
1958 . . . . $5,375,863

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(CONTINUED FROM P. 30)

agreements for sale totaled $88,981 ($80,972). Loans and advances of $497,033 were down slightly from $505,945.

Authorized capital is 20,000 shares of $27.50 par value, of which 15,503 are issued and fully paid. General reserve at year-end amounted to $50,000 ($31,000) and earned surplus stood at $27,817 ($33,125).

Huron & Erie Mortgage

Huron & Erie Mortgage Corp., London, Ont., makes mortgage loans, issues debentures and accepts deposits. It carries on business in Ontario and in the western provinces through offices in London, Toronto, Chatham, St. Thomas, Hamilton, Guelph, St. Catharines, Sarnia, Winnipeg, Regina, Edmonton, Calgary, Vancouver, New Westminster and Victoria.

Net profit of $816,717 for 1958 was 16.1% higher than 1957's $703,343. Earnings per share were $2.72 ($2.34 in 1957). Dividends are being paid at rate of $1.60 per annum, payable quarterly.

Total assets at Dec. 31, 1958, were $113,466,158 ($105,684,628 at end of 1957). Mortgages and agreements for sale rose to $88,052,431 ($76,452,227). Holdings of bonds and debentures less reserve were $12,596,811 ($15,612,524). Stocks are shown at $2,746,036 ($2,129,986).

Investment in **Canada Trust Co.**, in which Huron & Erie has 96% interest, is shown at $5,194,444 ($5,194,590).

Liabilities to the public rose to $101,906,141 ($95,117,828). Debentures outstanding totaled $58,339,672 ($56,021,448) and deposits were $42,312,536 ($38,044,300).

Capital consists of $10 million stock, $20 par, authorized, of which $6 million is subscribed and paid up. Reserve totaled $5 million ($4 million). Profit and loss account was $108,517 ($271,800).

Canada Trust, the subsidiary, carries on a trust business across Canada.

International Loan

International Loan Co., Winnipeg, makes mortgage loans on residential, business and farm properties in Greater Winnipeg and vicinity.

Net profit of $59,459 for 1958 was 12.9% lower than 1957's $68,265. Dividend of $4 per year, computed on amount paid on par value of company's stock, has been paid since 1953.

Assets totaled $2,378,925 at Dec. 31, 1958 ($2,206,232 at end of 1957). Mortgages and agreements for sale were $2,362,005 ($2,180,230).

Liabilities included bank loan of $647,000 ($500,000).

Authorized capital is $20,000,000 of which $1,513,800 was subscribed and $1,320,369 paid-up at Dec. 31, 1958. General reserve amounted to $325,000.

Lambton Loan & Investment

Lambton Loan & Investment Co., Sarnia, Ont., makes first mortgage loans, issues debentures and accepts deposits. Founded in 1844, it is the oldest mortgage company in Canada. It operates a branch office in Wallaceburg, Ont.

Net profit of $112,587 for 1958 was 15% higher than 1957's $97,930. Earnings per share were $7.13 ($6.20 in 1957). Regular dividend rate is $4 per annum, with extras.

At Dec. 31, 1958, assets totaled $9,420,834 ($8,700,035 at end of 1957). These included bonds and debentures of $1,513,408 ($1,577,688); mortgages and agreements for sale $6,839,020 ($6,263,209); loans on stocks and bonds $166,743 ($154,176); and stock in **Lambton Trust Co.** carried at $330,770.

Liabilities of $7,566,379 at year-end ($6,871,294) included savings deposits of $3,370,945 ($3,081,471), debentures and accumulative bonds $4,111,160 ($3,727,052).

Authorized capital consists of 20,000 $50 par shares, of which 15,795 are issued and fully paid. Reserve was $1 million ($900,000), and balance in profit and loss account at end of 1958 stood at $64,705 ($138,990).

La Cie. Foncière de Manitoba

La Compagnie Foncière de Manitoba, Winnipeg, conducts a business of investing primarily in selected government and industrial bonds and shares.

Net profit of $36,110 for 1958 was up slightly from $35,863 in 1957. Earnings per share amounted to $1.13 ($1.12 in 1957). Dividends paid were 50c per share in each year.

Total assets at Dec. 31, 1958, were $3,108,782 ($3,074,579 at end of 1957). Investments in bonds, stocks and other securities amounted to $2,931,260 ($2,868,312), and mortgages and agreements for sale totaled $36,756 ($47,610). Gold bullion held outside Canada was carried at $67,480 ($76,649).

Authorized capital consists of 60,000 shares, $75 par, of which 32,000 shares are issued and fully paid. Surplus at end of 1958 was $696,570 ($649,302).

Montrose Investment

Montrose Investment Co., Winnipeg, makes real estate mortgage loans, lien note and chattel mortgage contracts.

Net profit of $19,422 for year ended Oct. 31, 1958, was 23.2% higher than previous fiscal year's $15,766. Earnings per share were $4.04 ($3.38). Dividends were $1.20 ($1 in 1957 fiscal year).

Real estate mortgages and agreements at Oct. 31, 1958, totaled $491,627, up from $344,795 a year earlier.

Most accounts are payable over three to ten years and are secured by dwellings in Greater Winnipeg. About $379,000 or 78% represent first charges on real estate.

Lien notes and chattel mortgages were $161,824 ($172,491), secured mainly by automobiles used in Winnipeg area.

General reserve was increased to $5,000 from $4,000.

Northern Cdn. Mortgage

Northern Canadian Mortgage Co., Winnipeg, formerly acted as a rental agent, and owned and managed apartment blocks and houses in Winnipeg.

Shareholders have approved a proposal to wind up company (**FP, April 4.**)

Net profit for seven months ended Oct. 31, 1958, was $22,019 compared with $40,061 for fiscal year ended March 31, 1958.

Net assets available for distribution on 12,413 outstanding common shares at Oct. 31, 1958, taking investments at market value, was approximately $1 million.

All outstanding 6% and 4% preference shares were redeemed prior to Oct. 31, 1958.

N. S. Savings, Loan & Building

Nova Scotia Savings, Loan & Building Society, Halifax, makes loans on mortgages, issues debentures and accepts savings deposits. Net profit of $237,294 for 1958 was 10.2% higher than 1957's $215,256.

At Dec. 31, 1958, assets totaled $16,919,054 ($15,696,038 at end of 1957). Included were first mortgages on improved real estate and agreements for sale of $15,809,178 ($15,744,299) and investments in bonds, bank and public utility stocks of $1,020,831 ($804,675). Debentures and savings deposits outstanding totaled $13,923,633 ($12,820,695).

Share capital at Dec. 31, 1958 amounted to $1,633,623 ($1,622,860 in 1957), rest fund $875,000 ($815,000) and profit and loss balance $79,682 ($69,457).

Ontario Loan & Debenture

Ontario Loan & Debenture Co., London, Ont., has been in business 88 years accepting deposits, issuing debentures, making mortgage loans and operating extensively in Ontario.

Net profit of $438,370 for 1958 was 4.5% higher than 1957's $419,338. Earnings per share were $1.75 ($1.68 in 1957), and dividend $1, plus 20c extra ($1 plus 15c).

Total assets at Dec. 31, 1958, were $44,821,737 ($41,036,559 at end of 1957). Included were mortgages, less reserves, of $37,356,741 ($33,528,294), Dominion and provincial bonds $6,032,703 ($6,095,104), municipal bonds $99,272 ($103,721), guaranteed trust certificates $48,729 ($48,729) and stocks $369,761 ($339,614).

Cash in banks and on hand totaled $497,625 ($526,012) and cash on deposit with trust and loan companies amounted to $229,528 ($183,073).

Liabilities to the public totaled $38,602,269 ($34,967,961) including deposits of $9,154,699 ($8,147,898) and debentures of $29,236,570 ($26,632,585).

Authorized capital stock consists of 420,000 shares, $10 par, of which 250,000 were issued and fully paid at Dec. 31, 1958. Reserve fund is $3.3 million ($3.2 million) and reserve for extension of office premises $100,000 ($90,000). Profit and loss balance amounted to $206,968 ($178,598).

Saskatchewan Loan & Investm't

Saskatchewan Loan & Investment Co., Moose Jaw, Sask., deals in mortgages on real estate and farm lands.

Net profit of $26,755 for 1958 was 24.8% higher than 1957's $21,431. Earnings per share were $3.80 ($3.05 in 1957) and dividends amounted to $2.50 ($2.50).

Total assets were $514,930 ($499,185 at Dec. 31, 1957). Cash totaled $25,084 ($15,125). Government bond holdings and investment in **National Light & Power Co.** were unchanged at $125,450 and $10,225 respectively.

Real estate and farm lands were valued at $168,311 ($131,825). Mortgage loans and agreements for sale amounted to $177,273 ($215,136).

Authorized capital at Dec. 31, 1958, was $1.1 million, consisting of $50 par shares. Of this, $353,100 is fully paid on 7,042 issued shares. General reserve was unchanged at $40,000. Earned surplus stood at $97,894 ($89,455).

Société de Prêts et Placements

Société de Prêts et Placements de Québec, with head office in Quebec City, makes mortgage loans and accepts deposits.

Net profit of $38,822 for 1958 was 2.8% lower than 1957's $39,946. Earnings per share were $4.87 ($4.99 in 1957) and dividends amounted to $5 ($5).

Assets totaled $1,315,343 at Dec. 31, 1958 ($1,327,170 at end of 1957). Included were mortgages and accrued interest of $1,050,944 ($1,266,067), other investments $15 ,807 ($25,857) and current assets of $73,587 ($34,454).

Deposits amounted to $13,234 ($22,368).

Authorized capital at Dec. 31, 1958 was 10,000 shares, $100 par, of which 8,000 shares were paid up. General reserve was unchanged at $154,549 and earned surplus stood at $68,733 ($69,684). Capital surplus remained at $253,750.

Toronto Mtge.

Toronto Mortgage Co. assets were purchased by **Canada Permanent Mortgage Co.** early in 1959 for $3,061,005 plus assumption of liabilities.

Purchase price is expected to yield a cash distribution of approximately $147 per share to Toronto Mortgage shareholders.

An offer by **Close Bros. Ltd.**, U. K. merchant bank, to purchase 51% of outstanding shares at $154 per share was withdrawn before acceptance by shareholders of Canada Permanent's offer.

The 60-year-old, family-

(Continued on page 32)

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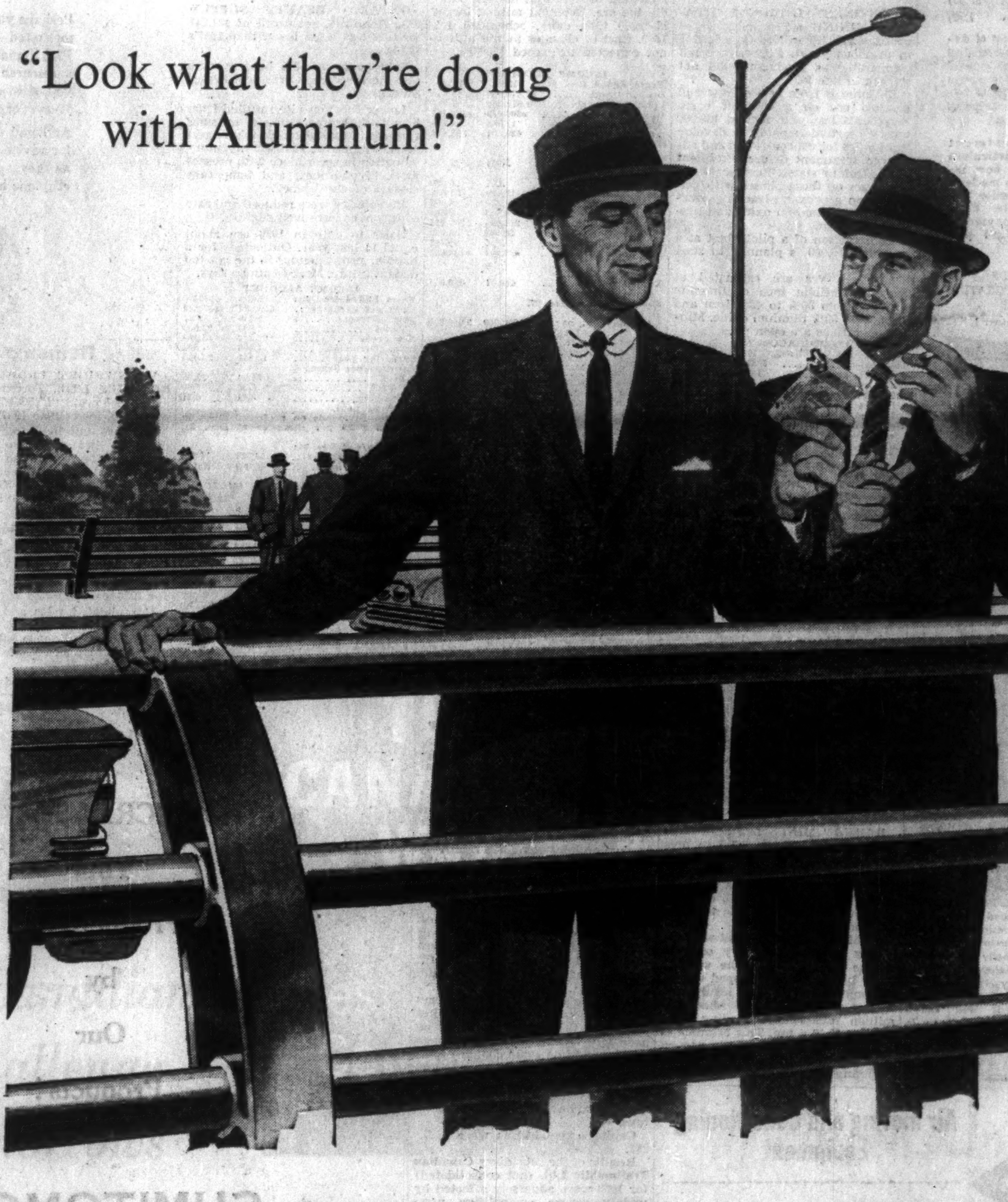
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ANNOUNCEMENT

CANADIAN MOTORWAYS APPOINTMENT

ROLAND E. H. WILKES

C. L. Ware, Executive Vice-President, Canadian Motorways Limited, announces the appointment of Roland E. H. Wilkes to the position of Vice-President and General Manager of Motorways (Ontario) Limited, which is a wholly owned subsidiary of Canadian Motorways Limited. Mr. Wilkes was formerly Manager of the Piggyback Services of the Canadian Pacific Railway Limited. He is well known throughout the transportation industry in North America, having been with the Canadian Pacific Railway in various capacities since 1937.

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They Are Growing With Canada

(CONTINUED FROM P. 31)

controlled firm made mortgage loans on residential properties in Toronto and vicinity, issued debentures and accepted deposits.

Operations fluctuated in a narrow range. Net profit of $105,047 for 1957 (last reported year) was 8.5% higher than 1956's $96,776.

Assets at Dec. 31, 1957 totaled $4,251,756 and included mortgage loans of $3,394,964. Liabilities included savings deposits of $109,260 and debentures and interest of $1,513,165.

Authorized capital consisted of 20,000 $50 par shares, of which 19,730 were issued and fully paid. Reserve fund was $1.2 million and earned surplus $386,014.

Western Homes

Western Homes Ltd., Winnipeg, makes loans on mortgages. Net profit of $36,403 for 1958 was 6.2% higher than 1957's $34,289. Earnings per share were $1.82 ($1.77 in 1957) and dividends amounted to $1.40 ($1.25).

Assets totaled $1,151,614 at Dec. 31, 1958 ($1,123,332 at end of 1957). Of this, $1,069,769 was made up of mortgages, agreements and loans pending, and $64,970 was stocks and bonds plus interest but less reserve, and $5,917 was cash. Liabilities of $182,629 ($173,494) included a bank loan of $170,000 ($155,000).

Authorized capital at Dec. 31, 1958, consisted of 30,000 shares, $35 par, of which 19,397 were subscribed and $678,806 paid up. Surplus was $54,683 ($44,736) and general reserve $200,000 ($200,000).

Western Savings & Loan

Western Savings & Loan Association, Winnipeg, makes loans on mortgages, invests in securities and issues certificates.

Assets at Dec. 31, 1958, totaled $89,135,527, up 12.8% from $79,046,749 at end of 1957. Mortgages were up to $58,963,349 ($53,654,645). Cash amounted to $4,446,395 ($7,099,067). Holdings of government bonds and other securities increased to $23,804,503 ($16,205,172). Loans on savings certificates amounted to $1,194,647 ($1,206,605).

Savings certificates issued and accrued interest totaled $73,136,427 ($64,427,953). Capital surplus, rest and reserves amounted to $15,751,605 ($14,142,681).

No income account is issued.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1958, amounted to $901,480 ($860,608 at end of 1957). Mortgages and interest, less reserve, totaled $877,461 ($839,790). Debentures outstanding were $592,275 ($559,175).

Capital stock consisted of 1,718 shares, par $100, and reserve account at $76,000 was unchanged. Profit and loss balance was $39,869 ($33,410).

Company Reports

Mining

CONTINENTAL IRON & TITANIUM MINING had consolidated net profit of $129,869 in 1958 (loss of $152 in previous year). Figures are not comparable as production did not start until late 1957.

Revenue is from sale of raw and crushed ore on a contract basis. Shipments last year totaled 139,800 tons. Objective remains to develop techniques for concentration and advanced treatment of ore, President W. A. Dufour states. Research work continues on these phases with emphasis on a pressure-leaching process to yield titanium oxide and titanium pigment.

Construction of a pilot plant at a cost of $250,000 is planned to start this year.

Ore reserves are estimated at some 20 million tons of ilmenite grading from 30% to 40% iron and from 32 to 50% titanium oxide. Mining operations are open pit.

INCOME ACCOUNT▪

Years Ended Jan. 31:	1959	1958
Total sales	$837,934	$10,349
Net oper. profit	184,056	*152
Less: Interest	12,891	......
Piloting, research	9,057	......
Depreciation	32,125	......
Loss re subsid.	114	......
Net profit & surplus	129,869	*152

▪In 1958, accts. of Structural Steel Dept. only; $23,963, net profit from Heavy Aggregate Operations, transferred to reduce preproduction expenses; in 1959, accts. consolidated to include those of subsid., American Titanic Iron Co. Ltd.

*Loss or deficit.

Earnings per Share and Dividend Record:		
Earned	$0.048	......
None paid.		
Shares o/s at Jan. 31:		
Common, $1 par	2,890,600	2,608,000

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1959	1958
Cash & bank balances	$48,230	$22,036
Accts., etc., rec.	3,506	28,055
W.A.D. Mfg. Co.	20,000	......
Inventory	71,400	45,305
Prepaid ins.	1,479	......
Total curr. assets	144,615	95,396
Invest. Poly Impex	1,000	1,000
Preprod. exps.	82,464	211,807
Other assets	7,722	8,282
Mining claims	922,324	922,037
Fixed assets	*471,408	437,472
Total assets	1,629,583	1,675,994
Bank loans	23,000	27,434
Accts., etc., pay.	61,178	177,089
Total curr. liabs.	84,178	204,523
Loans payable	4,308	28,493
Notes payable	97,834	66,950
Mtge. payable	325,000	350,000
Minority interest	1,013	1,013
Capital stock	1,117,215	1,025,655
Deficit	115	640
*After depreciation of $32,657.		
Working capital	60,437	▴109,127

▴Excess of curr. liabs. over curr. assets.

BARNAT MINES had a net loss of $37,101 in 1958 ($133,635 in preceding year).

Average milling rate jumped 79 tons to 591 tons daily. As result of minor changes to the mill, capacity has now been increased to between 650 and 700 tons a day.

Highlight of development was discovery of large porphyry orebody on the 900-ft. level to the west of other known zones. Stepped up development on this zone resulted in a year-end estimate of some five million tons of ore grading from $4.80 to $5.10 a ton. This estimate is not included in company's proven reserves.

Mining from the zone should start this year, with milling rate to be increased to 1,300 tons daily to handle the ore. Eventual milling target is 2,000 tons daily, scheduled for 1960. Cost of changes in the mill is not expected to exceed $250,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$1,471,360	$1,365,440
Less: Oper. exp.	1,672,029	1,507,547
Oper. profit	▪200,669	▪142,107
Add: Other inc.	17,565	19,179
Cost-aid assist.	429,601	333,474
Prof. from purch. & cancel. deb. notes	3,854	2,236
Prof. sale of invests.	....	6,000
Less: all interest	17,129	22,836
Taxes	*1,379	6,000
Outside explor.	4,143	5,585
Depreciation	211,498	209,214
Preprod. exp. w/o.	56,061	56,060
Shaft w/o	....	52,722
Net profit & surp.	▪37,101	▪133,635

*Credit.
▪Loss or deficit.

Earned per Share	▪$0.01	▪$0.035
None paid.		
Shares o/s as at Dec. 31.		
Common, $1 par	3,900,000	3,850,000

BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$405,994	$318,102
Invests.§	580,694	495,800
Accts. rec.	5,931	4,059
Cost-aid assist.	235,329	127,417
Prepaid exps.	15,149	....
Inventories	....	256,336
Total curr. assets	1,243,097	1,201,714
Inventories	132,838	....
Preprod. exp.†	113,223	169,284
Deferred chgs.	15,207	20,124
Deferred dev.†	148,627	190,107
Shs. in assoc. cos.	42,635	....
Mining props.	343,696	346,086
Bldgs. & equip.*	626,086	813,662
Total assets	2,666,407	2,740,977
Total curr. liabs.	168,787	130,013
Mortgage	16,701	26,659
Funded debt	303,500	386,300
Capital stock	702,490	684,990
Surplus	1,474,929	1,513,015
*After depr. of	1,492,897	1,282,481
§Mkt. value	578,900	495,800
†Less amounts w/o		
▪Mkt. val.	21,375	....
Working capital	1,074,310	1,071,701

OPERATING STATISTICS

	1958	1957
Tons milled	215,840	186,850
Average recovery	$6.82	$7.31
Ore reserves, tons	250,022	264,000
Grade ($35 gold)	$7.70	$8.75

Iron and Steel

NATIONAL STEEL CAR CORP., Hamilton, net profit for year ended March 31, 1959 was $355,263 compared with $1,873,871 in previous fiscal year.

Even though company's share of the market in 1958 was at least equal to previous years, the small volume of business available resulted in car production lines being at a relatively low level during the first half of the fiscal year and virtually at a standstill from mid-October 1958 to early April 1959.

Because of diversified work, along with a very satisfactory degree of operating efficiency, company was able to end the year with a profit, say Chairman A. P. Shearwood and President H. J. Lang.

Purchases of railway freight cars were below average in the first months of this year, and orders on hand will be completed by August.

This condition could change rapidly as the need for replacements and additional specialized types of railway cars is well recognized by the transportation industry, company says.

Capital expenditures were $227,252.

Results of the subsidiary **Canadian Trailmobile Ltd.** (not consolidated) for 1958 were adversely affected by unduly severe competitive pressures. Volume of sales showed little change from recent years.

However, a considerable increase in earnings and sales volume is reported for first 4½ months of 1959. Long-term outlook appears very satisfactory, company says.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net earnings	$986,721	$4,074,347
Less: Depr.	306,458	375,476
Income tax res.	325,000	1,825,000
Net profit	355,263	1,873,871
Less: Divds.	561,600	1,281,150
Surplus for year	▪206,337	592,721

▪Deficit.

Earnings per Share and Dividend Record:		
Common	$0.51	$2.67
Paid	0.80	1.52½
Special▴	....	0.25

▴Paid in yr. indicated for preceding year.

Shares o/s Mar. 31:		
Common, n.p.v.	702,000	702,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$190,814	$928,501
Mkt. secs.*	7,002,582	1,736,486
Accts. rec.	204,147	5,121,515
Prepd. exps., etc.	192,806	116,701
Inventories	2,137,915	4,390,365
Total curr. assets	9,728,264	12,293,568
Empl. pens. plan	168,683	477,750
Invest. in subsid.	4,050,000	4,050,000
Fixed assets‡	2,449,269	2,541,664
Total assets	16,396,216	19,362,982
Accts., etc., pay.	1,642,648	2,887,472
Taxes pay.	284,233	1,519,038
Divd. pay.	....	280,800
Total curr. liab.	1,926,881	4,687,310
Capital stock	5,092,500	5,092,500
Surplus	9,376,835	9,583,172
‡After depr. of	9,464,972	9,182,944
*Mkt. value	6,955,492	1,723,873
Working capital	7,801,383	7,606,258

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit of $21,247 for 1958 was 36.5% lower than 1957's $33,463.

Sales were up 10% but expenses also increased, says President Fraser Sweatman.

Lower earnings also resulted from heavy investment made in sales trainees in two of company's largest marketing areas; realistic inventory valuation in accordance with present market conditions; and temporary closure of one branch.

Inventories were reduced and rate of turnover improved slightly.

Sales to date in 1959 are about equal to last year. Outlook is for a happier profit picture in the not too distant future, Mr. Sweatman says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total net earnings	$29,686	$57,348
Less: Deprec.	1,939	1,885
Taxes	6,500	22,000
Net profit	21,247	33,463
Less: Dividends	7,406	7,500
Surp. for year	13,841	25,963
Earnings per Share:		
Pref.	$1.44	$2.25
Paid	0.50	0.50
Common	0.11	0.31
None paid.		

Note—Dividends on preferred stock in arrears $7.25 per share as at Dec. 31, 1958.

Shares o/s at Dec. 31:		
Cum. pref., $2 par	14,725	14,900
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,360	$3,148
Accts. rec. less res.	292,289	263,361
Inventories	279,282	299,518
Prepaid exp.	7,458	4,965
Total curr. assets	580,389	570,992
Fixed assets*	10,832	9,515
Total assets	591,221	580,507
Due banks	57,791	40,000
Accts. & tax. pay.	134,658	142,126
Other curr. liabs.	56,510	68,335
Total curr. liabs.	248,959	250,461
Inventory res.	15,000	15,000
Capital stock	39,450	39,800
Earned surplus	287,812	275,246
*After depr. of	25,196	23,397
Working capital	331,430	320,531

Contingent liability — Customers' notes under discount $297,095 as at Dec. 31, 1958.

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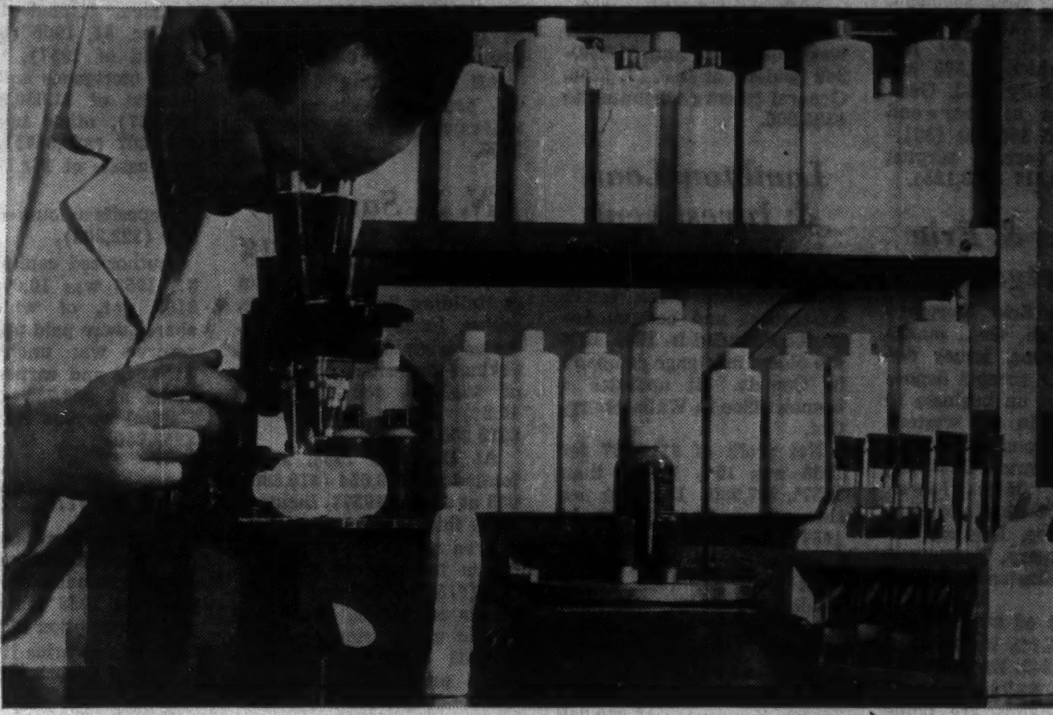

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Refining

WAINWRIGHT PRODUCERS & REFINERS LTD., Toronto, consolidated net profit of $508,276 for 1958 was 25.3% lower than 1957's $680,251.

Decrease resulted from lower price on heavy fuel oil sold to company's large railroad customer, President Arthur Bell and Director M. A. Schutz report. Prices on gasoline, diesel and stove oil "held up well."

Stewart-Davis Oils Ltd., Calgary, company's marketing subsidiary, showed a substantial increase in sales volume and an increase in operating profits. Financial results for 1958 are combined with parent's.

Consolidated sales and other operating revenues were a record.

Combined gallonage sold increased by more than 15% to exceed 48 million gal.

Barrels refined totaled 1,179,998, up 96,071 from 1957. Largest increase was in asphalt products.

Company's visbreaking unit was completed and placed on stream, increasing percentage of gasoline and other light products that can be refined.

Additional asphalt tankage was completed.

As of March 16, company had already booked firm orders for more asphalt than was sold during the entire 1958 asphalt laying season, Mr. Bell and Mr. Shutz say.

Wainwright, together with its parent, **American Northland Oil Co.**, completed three wells. Both companies are scheduled to drill 24 production wells in 1959.

Volume and profits for the first quarter of 1959 show an increase over a year earlier.

It is estimated that there will be no income tax due for 1958, as a result of capital allowance derived mainly from wells drilled during prior years.

This year, company has created $650,000 6% convertible first mortgage bonds, series B, due Feb. 15, 1969. Sufficient shares were allotted to cover exercise of conversion rights. Of this amount, $320,000 was hypothecated to Alberta Government Treasury as security for a $300,000 loan.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. rev.	$5,070,595	$3,998,070
Less: Crude purch.	3,044,418	2,186,243
Admin. exps.	‡1,517,901	‡1,131,576
Net earnings	508,276	680,251
Less: Depr., deplet. & amort.	242,271	221,351
Interest	109,880	114,872
Inc. tax	5,886	....
Min. int.	6,193	....
Net profit	144,046	344,028

‡Includes refining and production costs.

Times Interest Earned:		
Before depr., depl. & amort.	4.63	5.92
After depr., depl. & amort.	2.42	3.99
Earnings per Share and Dividend Record:		
Earned	$0.18	$0.43
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	▪1957
Cash	$93,451	$16,286
Accts., etc., rec., less res.	458,009	474,169
Invent.	314,718	291,032
Prepaid exps.	29,724	16,714
Total curr. assets	895,902	798,201
Invests., at cost	90,837	117,025
Invest. in prop. & wells†	1,378,366	1,420,567
Fixed assets‡	2,701,917	2,483,670
Other assets	156,831	113,953
Total assets	5,223,933	4,933,416
Accts., etc., pay.	626,788	443,834
Due bank	381,307	355,500
Total curr. liabs.	1,008,095	799,334
Def. liabs.	595,299	611,232
Due affil. cos.	149,880	178,653
Funded debt	677,500	724,000
Min. int.	22,022	....
Capital stock	806,378	806,378
Contrib. surplus	1,390,917	1,390,918
Earned surplus	573,642	432,701
†After depl. of	226,115	178,904
‡After deprec. of	614,107	434,501
Working capital	▴112,103	▴1,133

▴Excess of curr. liabs. over curr. assets.
▪Not consolidated.

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We Could Rent Rocket Range

(CONTINUED FROM PAGE 25)

where the earth's magnetic field has trapped considerable dangerous radiation.

Thus Canada has a unique chance to make a major contribution to the space age by developing a rocket range and launching base—a project that could also contribute to the development of the North.

What about the magnitude of the facilities required for a rocket range and the cost of the project?

Basic requirements for launching facilities are:

- At least two launching ramps, with a blockhouse protected against the lethal radius of rocket fuel explosion.
- Weather shelters for the readied rockets, which, with the maintenance and servicing platform, ride on rails so that everything can be rapidly withdrawn from the rocket before firing.
- Microwave and cable communications within the launching area.
- A storage depot, including an air-conditioned room for maintenance of electronic equipment.
- A liquid oxygen generator and central fuel storage area.
- A power generator, probably diesel, of about 100 kw capacity.
- A very high capacity digital computer for the setting of guidance systems, and general data handling.
- Two or three precision tracking radars on an accurate base line at the launching area.
- Adequate meteorological facilities for weather prediction.
- Housing for 150-200 men, the basic staff of the base. The approximate real estate would be about 1 sq. mile.

Total basic cost of launching facilities: $30 million.

Requirements at each downrange station are:

- One precision tracking radar.
- One or two optical tracking instruments.
- One or two cine-theodolites, for tracking.
- One multi-channel telemetry receiver.
- Microwave, telephone or ultra high frequency communication to the central launching area.
- Meteorological facilities.
- Housing for some 25 men.

Cost of equipment for each downrange station: $2 million.

About 10 to 15 such stations would be required.

Here's the Real Story Behind Bomarc Hassle

(CONTINUED FROM PAGE 25)

of more money for the Navy for such things as the Polaris missile to be launched from nuclear submarines.

And just to confound confusion with complexities, the father of radar, Sir Robert Watson-Watt, came to Washington last week and said it's a waste of money to spend billions on ballistic missile and air defence of North America. He said the whole Sage concept of North American air defence is "a rather forlorn effort."

Much of the current argument in Washington in which Canadians have so big a stake but have so little voice, goes back to the basic, classic argument about a "point defence" as against a "defence in depth" concept.

- **The Army favors "point defence"**, ringing cities and target areas with Nike-Hercules missiles.
- **The Air Force favors the "defence in depth" concept,** hitting the enemy as far north in Canada as possible before he gets near the target areas.

With Donald Quarles as Deputy Secretary of Defence and a former Air Force Secretary, the Air Force philosophy dominated the Pentagon. With his death, however, this argument may come back into play because he has been succeeded by Thomas Gates, a former Navy Secretary.

According to most observers Gates "is clean" when it comes to Bomarc, but as a Navy man he must have accepted the Navy thesis that altogether too much money is being spent on North American air defence and more should go into offensive weapons such as Polaris.

This offensive as against defensive argument, incidentally, is gaining more adherents in the Pentagon. The Bomarc-Sage-Dew Line concept of defence is being called "Maginot Line" thinking by an increasingly large number of Pentagon senior officers.

Once the Bomarc-Nike Hercules argument is settled, this likely will be the next major Pentagon fight.

Interestingly, throughout the whole Bomarc-Nike Hercules argument there has been practically no mention of Canada. Defence Secretary McElroy mentioned the Canadian decision to go the Bomarc route and abandon the Arrow, but only in an effort to back his pro-Bomarc position. In the Congressional Committee hearings, Canada has hardly been considered at all.

The basic Army argument is that Nike Hercules is already a tested weapon. It is on location at 62 points throughout U. S. and has been ready for the last year.

The Army says the Bomarc is not a tested weapon, has not hit a supersonic target as has the Nike Hercules and will not be ready for development until the fall.

On the other hand, the Air Force says Bomarc A has a range of 200 mi., considerably more than the Nike Hercules' maximum 85 mi. Bomarc B, the more sophisticated variety which Canada will be buying, will have a range of 400 mi., will have a low altitude kill ability which Bomarc A does not have, and will be solid fueled instead of liquid fueled.

While the Army laughs at the thus far inability of Bomarc to hit a supersonic target, the Air Force replies in kind with the claim that in an air raid test by the Strategic Air Command over Chicago last year, Nike Hercules registered an 8% kill record. The Army has claimed the test was unfair.

Actually, the real nub of the argument now rocketing the Pentagon is over the mix of Nike Hercules and Bomarc in the air defence system. The Army knows it cannot entirely kill Bomarc and the Air Force knows it cannot entirely kill Nike Hercules.

They are, therefore, fighting for the dominant role in North American air defence and the Army is fighting hardest for it is fighting a losing battle.

If development of either or both weapons is delayed because of the argument, they may well become obsolete before the more sophisticated versions reach the firing line. The Bomarc B is not scheduled for delivery until 1961 and by that time the threat of missiles may well be much more than the threat of attacking aircraft.

Word has gone out from Secretary McElroy to the warring Army and Air Force factions to stop washing their dirty linen in public. He says a "master plan" for North American air defence will be presented to Congress by about mid-June and it will specifically lay out how the administration thinks the continent should be defended.

There seems little doubt it will adopt the "defence in depth" concept, with the long-range manned interceptors acting as the first line of defence in the far north (these to be the chemically-fueled F-108s when they are ready), the Bomarc to be the second and backbone line of defence, with the Nike Hercules a "last ditch" defence around Strategic Air Command points and some other key target areas.

This "master plan", however, is hardly likely to stop the Bomarc-Nike Hercules battle. It probably will be raging for the rest of the year, even if only in rearguard action by the Army.

Hint Moosonee Road to Space

(CONTINUED FROM PAGE 25)

struction crews during the early phases of the development.

Moosonee, however, has the blessing of a climate 15 deg. F. warmer than Churchill throughout the year and no permafrost. This lowers construction costs significantly.

A rocket launching site at Churchill would be well provided for downrange stations, except for one important length from Eskimo Point to Arrowsmith Bay.

This length, starting some 125 miles downrange and extending 525 miles, represents the main burning part of prospective rocket launchings.

Monitoring, however, could be easily carried out from the end points and Baker Lake. Other monitoring stations would introduce the difficulty and expense of inland siting.

A more serious complaint about the Churchill range is its length—some 1,300 miles to Cape Stallworthy on Axel Heiberg Island.

The Moosonee rangehead is about 1,870 miles from Cape Richards on Ellesmere Island.

Under typical conditions, final rocket burnout may be expected to occur some 600 to 1,500 miles downrange, depending on the length of coasting before the final stage is fired.

If an earth satellite vehicle were being launched, a further 1,000 miles of path length would be monitored, so that future behavior of the satellite could be adequately predicted.

Thus, a 1,300 mile range is marginal, 1,870 a considerable improvement, and 2,500 better still.

The longest range might be maintained by use of floating ice islands in the Arctic Ocean.

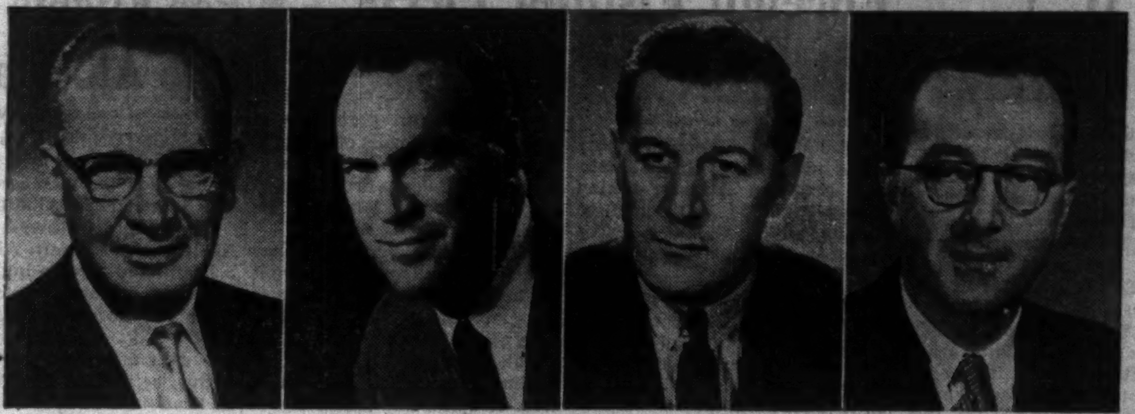
Moosonee's milder climate should facilitate launching operations—such as the transportation of the rockets between storage depots and the ramp, installation and checking.

In summary, with respect to construction, supply, downrange facilities, "sovereign" length of range, and climatic conditions affecting working conditions at the launching site, Moosonee is preferable to Churchill.

In general, other potential locations across Canada are inferior to either of these centres.

ANNOUNCEMENT

COCKFIELD, BROWN & CO. LTD. EXECUTIVE APPOINTMENTS



C. W. McQUILLIN M. TURNER P. M. DOWNES J. BURKE-GAFFNEY

The following executive appointments have been announced by D. R. McRobie, President of Cockfield, Brown & Company Limited: C. W. McQuillin, Executive Vice-President and Chairman of the Toronto Marketing Plan Board; Murray Turner, Vice-President and Manager of the operations of the Toronto Office; P. M. Downes, Vice-President and Manager of Western operations; J. Burke-Gaffney, Manager of Winnipeg Office.

Sales Idea for Hotels: Get Out, Meet the People

Should hotels get more door-knocking salesmen into the field?

It might pay off as a combination selling-public relations job, one Toronto hotel executive believes.

William H. Herchmer, executive assistant manager and general sales manager of **Lord Simcoe Hotel,** says a recent campaign in Hamilton proves the point.

A team of Lord Simcoe representatives called on close to 500 firms in a five-day blitz of the city.

"Everywhere, we were welcomed," says Herchmer. "And we issued over 800 credit cards."

A key point:

Nearly all businessmen visited said they never before had been contacted personally by a representative of a hotel.

"The public relations created was excellent," Herchmer believes.

The blitz of Hamilton offices was successful enough to lead to planning more such projects in various Ontario areas.

Herchmer sees a "long-term prestige benefit" from personal calls. Four other men took part in the Hamilton program.

C. J. Massey and K. S. Ames, now both assistant managers, worked along with R. P. Peck, sales manager, and Peter P. Phelan, chief room clerk.

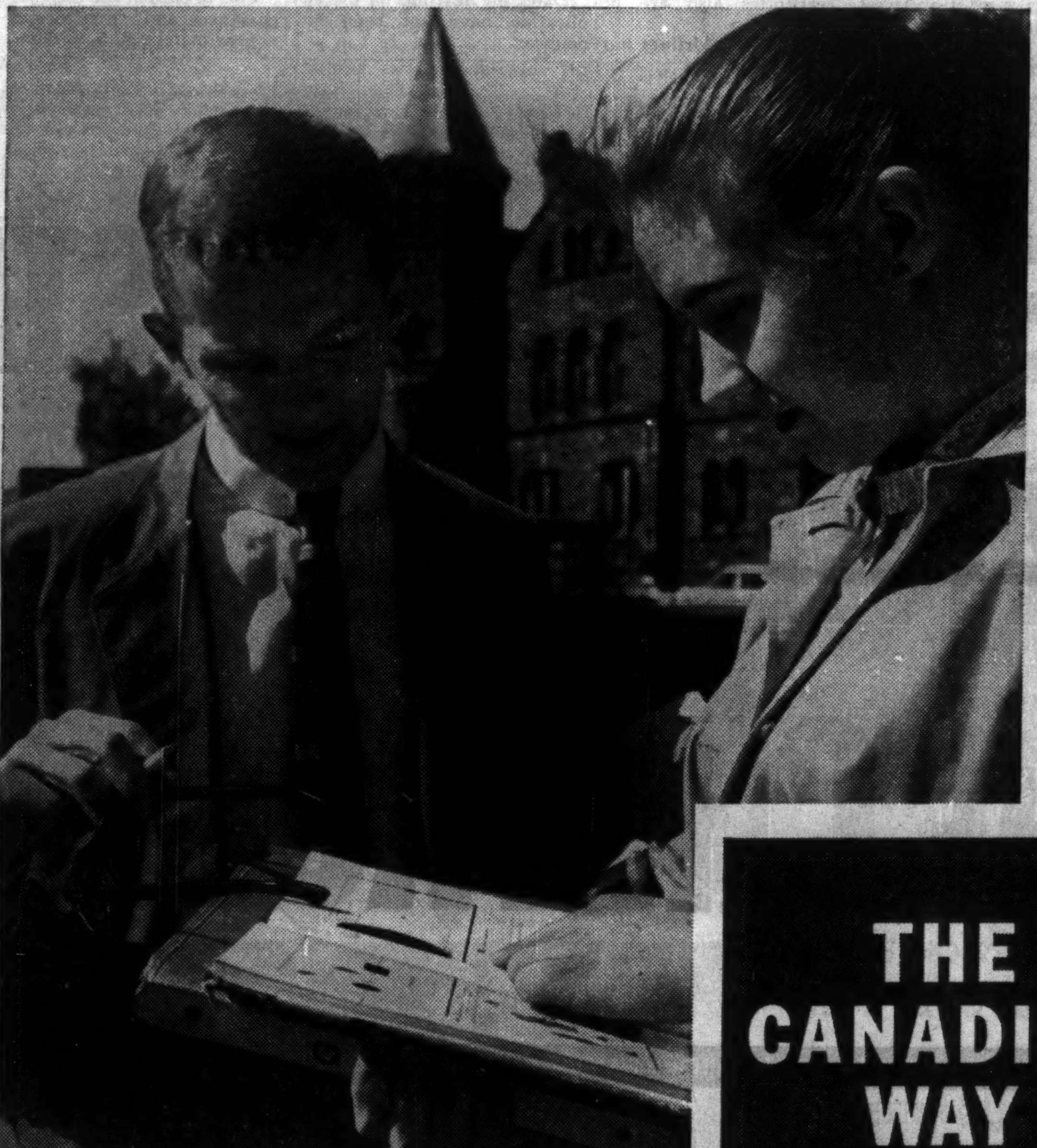
114 Stocks Yield Averages 3.99%

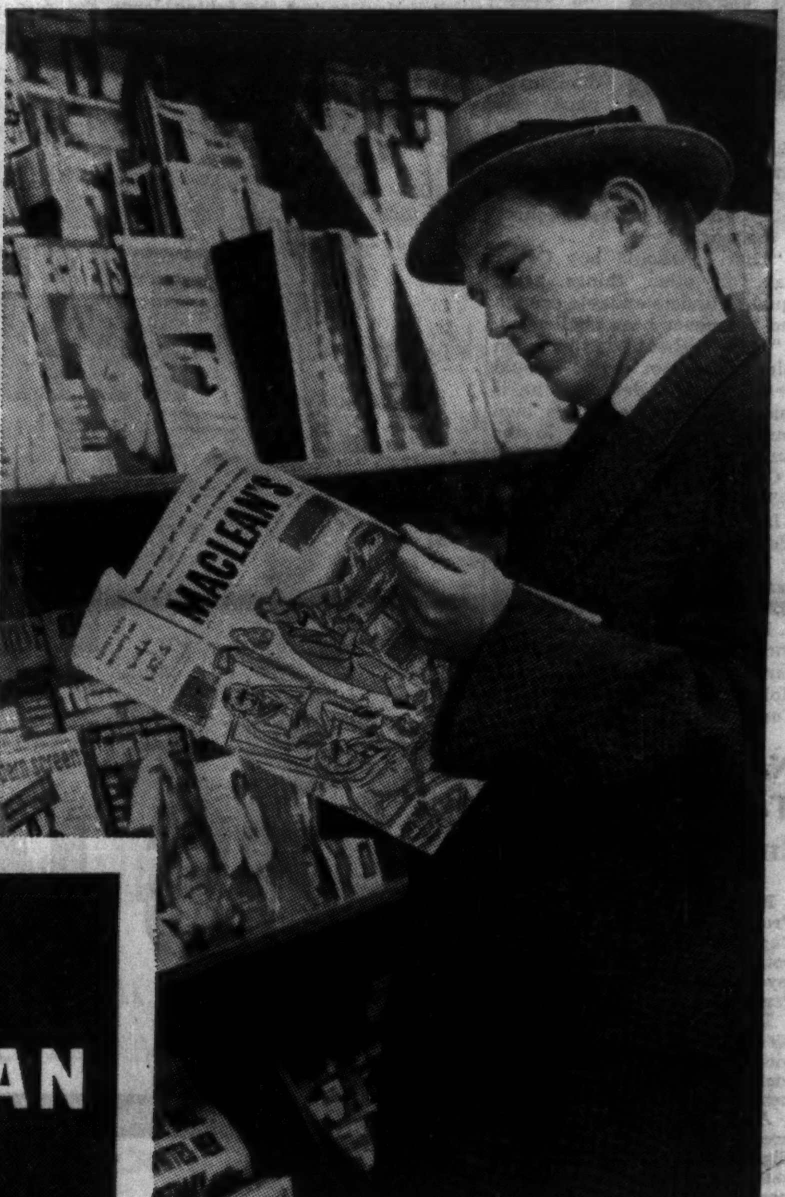
The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of June 1 was 3.99%, off .01% from the previous week.

The current yield compares with 3.99% one month ago and 4.70% in the corresponding week last year.

Here is the yield by the various groups:

	June 1 %	Week Ago %	Month Ago %	Year Ago %
Common	3.57	3.57	3.51	4.48
Pfd. & A	4.73	4.73	4.74	4.96
Mining	4.78	4.80	4.90	5.38
Banks	2.83	2.87	2.85	3.84





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Canada Trying Too Much Too Quickly?

Is Canada trying to achieve too much too quickly?

It may be so, "bearing in mind its population and its financial resources," according to H. G. McHaffie, retiring president of the Canadian Association of British Manufacturers & Agencies.

But British interests have "always looked to Canada as a land with a bright future and with a stable economy," he told the annual meeting of the association.

U. K.-Canada trade is sometimes forgotten when development of Commonwealth trade is discussed, Mr. McHaffie said. But it stands very high in that picture.

"What we are looking for is clearer evidence on the part of the Canadian government that it intends to implement its policy which received so much acclaim and expressions of goodwill just over a year ago.

MORLEY

"Domestic industries still cannot supply all the increasingly specialized demands of the growing Canadian economy and a Canadian buyer must always retain an entirely free hand to purchase what he really wants under the best conditions he can obtain, and this from any source in the world.

"That he should buy Canadian, all other things being equal, is understandable enough and has never been challenged.

"That he should do this when things are not equal would mean, we consider, that he is doing a disservice to his own country and ultimately to the Canadian economy as a whole."

Officers of the association for 1959-60:

Lewis J-B Forbes, **Canadian Vickers**, honorary president; K. D. Morley, **Dowty Equipment of Canada**, president; D. H. Jupp, **Pilkington Brothers (Canada)**, F. E. Regan, **Bepco Canada Ltd.**, and H. G. Haggart, **Shafer-Haggart Ltd.**, vice-presidents; N. Holmes, **Amalgamated Electric Corp.**, honorary treasurer.

New Food Firm To Try New Crops In Saskatchewan

From Our Own Correspondent

REGINA—**Mid-Continent Food Processors Ltd.**, newly formed Regina company, will grow seed potatoes in the Qu'Appelle Valley and grow and process other vegetables.

The company, headed by president Dr. John Leishman, and vice-president Don McPherson, includes a group of Regina business and professional men.

About 120 acres in the Katepwa area of the valley, north of Indian Head, Sask., have been seeded to potatoes on land expected to be irrigated from Lake Katepwa.

Some trial crops of carrots, corn and turnips will also be grown in the area.

These will be stored in a building yet to be built.

In the Lumsden area of the valley northwest of Regina about 100 acres of peas will be grown this season.

They will be harvested about the end of July and quick-frozen for storage at **Trans Canada Freezers** in Regina.

The company intends to adopt a brand name if its success becomes assured and expansion is warranted. Cost of the operation for the first year is estimated at about $200,000.

NEWFOUNDLAND

Foreign Fishing Fleets Hit Canadian Markets?

From Our Own Correspondent

ST. JOHN'S — Foreign fishing fleets invading the Grand Banks and Northern Atlantic fishing areas (FP, May 2) threaten to oust Newfoundlander-caught fish from traditional markets.

European countries are spending large sums to build trawlers capable of traveling far afield in quest of seafood that once might have been bought from Canada's 10th province.

Hon. J. T. Cheeseman, provincial minister of fisheries, sees more competition in sales of both salted fish and frozen and filetted fish.

Modern foreign trawlers could land cargoes of hundreds of thousands of pounds of frozen and filleted fish in New England ports, the chief market for Newfoundland's frozen fish.

Nationalities fishing the northwest Atlantic include U. K., French, Portuguese, Norwegians, Danish, U. S., Russian, Italian, Polish, Belgians and Greek.

Extension of Iceland's territorial waters to 12 mi. has caused northern European fishermen to look further west.

Latest country to look to the northwest Atlantic fishing grounds is Greece, with two large modern ships.

The Belgians recently sent two trawlers to test the fishing grounds off Labrador.

The vessels found the grounds so rich in ocean perch stocks that capacity loads of 550,000 lb. were taken in seven days.

Now the Belgian firm plans to send smaller trawlers from its fleet.

The large Belgian trawlers are fully equipped to permit filleting, freezing and salting of the catch as well as manufacture of fish meal.

Poland expects to extend its fishing activities in the northwest Atlantic this summer.

The International Commission for the Northwest Atlantic Fisheries has invited Poland to send observers to its annual meeting in Montreal this week.

Brazil and Cuba are also showing interest in these fisheries. Brazil has acquired three large trawlers and established processing facilities in one of its ports to handle catches of these three vessels.

Newfoundlanders are concerned that this intensive fishing might also deplete the nearby grounds.

Scientists are still baffled by the scarcity of certain species of fish in areas where these were once prolific.

To get their share of the fish, Newfoundlanders figure they must adopt European fishing techniques.

To solve the market problem, Newfoundlanders hope to enlarge the domestic market by educating Canadians to eat more seafood.

U.S. Airlines Pep Flights Into Alberta

From Our Own Correspondent

EDMONTON — Two major U. S. airline firms are making strong bids for increased business in northern Alberta.

They are: **Northwest Orient Airlines and Western Airlines.**

Both have thrown big DC-6B 66-passenger airliners into the drive for more Canadian business.

Northwest announced that its flights between Edmonton and its headquarters in Minneapolis-St. Paul had been increased from five to 15 a week, effective from June 1.

For the first time, it started making daily stops in Winnipeg on the Edmonton-Twin Cities run.

Instead of five flights a week, Northwest now has two a day on this service.

There are connecting flights to Chicago and other cities.

Western Airlines, operating to Denver and through to its headquarters in Los Angeles, also is making a strong bid for more business.

This is mainly because it has been given the right to make passenger stops in Calgary on its daily service.

Previously, its Alberta stops were in Lethbridge and Edmonton.

The plans of Canadian air companies to serve the Northwest Territories also are of growing interest.

Canadian Pacific Airlines has been operating on this route from Edmonton.

Now **Pacific Western Airlines** has an application before the air transport board to take over this northern route from CPA.

Dates for hearings on the application have not been announced.

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$1.5 Million Contracts Let For Two Ships

Contracts have been let for the construction of two ships for use in Newfoundland and Labrador waters.

Cost of each of the twin-screw passenger and cargo vessels is approximately $1.5 million.

Successful tenders were submitted by **Saint John Drydock Co.**, Saint John, N.B., and **Collingwood Shipyards**, a division of **Canadian Shipbuilding and Engineering Ltd.**, Collingwood, Ont.

The Saint John contract is for a vessel with the following dimensions: Length, 173 ft.; breadth, 38 ft.; and depth, 20 ft.

The Collingwood contract is for a vessel 190 ft. in length, 38 ft. in breadth and 20 ft. in depth.

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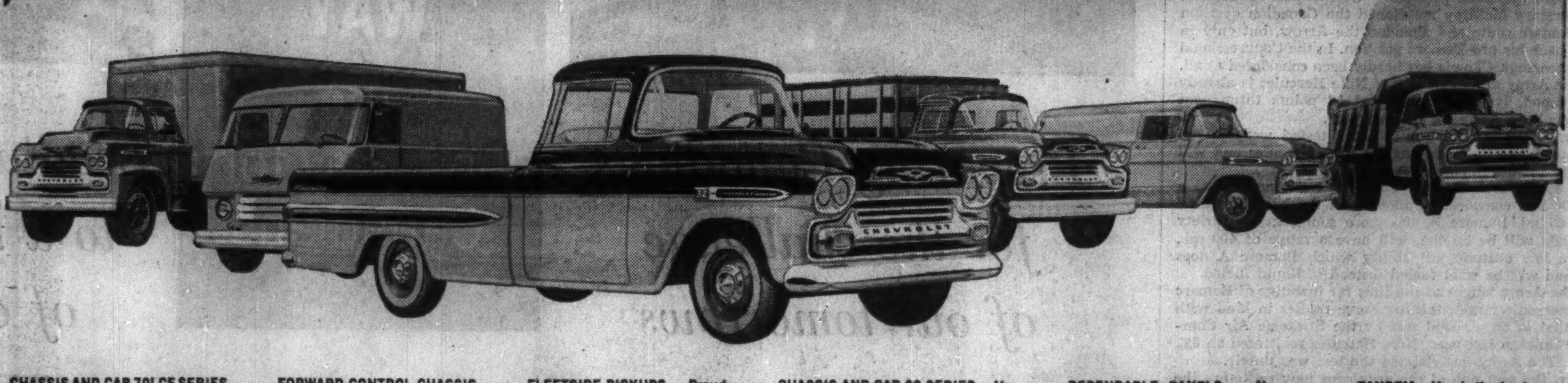

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ANNOUNCEMENT

APPOINTED DIRECTOR

L. N. WATT

of Toronto, one of five new directors elected to the Board of North Star Oil Limited at the annual meeting of the Company held in Winnipeg on April 30th.

CAPS AND GOWNS take the spotlight in Simpson's show window, Toronto.

Scholars Mean Dollars For Cap, Gown Makers

By EMILY McWHINNEY

More scholars mean more dollars for Canada's cap, hood and gown manufacturers.

With Canada's colleges and universities graduating the largest class in history this spring, robemakers have never been busier.

Prospects for future business are as great as the ambitions of the graduates.

The brain factories will be turning out ever larger numbers of graduates — each, the robemakers hope, donning academic clothing to receive his sheepskin.

What's more, the robemakers report, a growing number of high schools are ordering gowns for their students.

Many high schools are also encouraging teachers to wear gowns. The flowing robes help create a formal and scholarly atmosphere, the robemakers say.

Other business includes:

- **Robes for civic officials** planning to meet the Queen during her visit to Canada in June.
- **Gowns for church choir** members and robes for ministers.
- **Court clothing** for lawyers.
- **Robes for judges,** now being ordered in Canada instead of England.
- **Gowns for Ontario magistrates,** who only recently adopted the practice of wearing them.

Best customers for the less than a dozen robemakers in Canada, however, are the universities and colleges.

"We accept orders from all over Canada, the U. S. and even from Europe," **FP** was told by **Harcourts Ltd.,** of Toronto, the oldest of Canada's robemakers.

The firm was established by George Harcourt, a former tailor of Birmingham, Eng., in 1842.

Gowns and hoods are required for bachelor, master and doctoral degrees; and for honorary degrees.

Each garment has a design prescribed by the university and college and based on gowns and hoods worn at Oxford and Cambridge for many centuries.

For example, at the University of Toronto, those with the degrees of bachelor, master, doctor (first degree) and engineer, wear hoods of the "simple" or "Oxford" shape.

Undergraduates would wear a black stuff gown similar to that of the pensioners of Clare College, Cambridge, with three chevrons of black velvet upon each sleeve.

Colors of hoods and gowns add to the pageantry and beauty of the graduation ceremonies.

The hues range from scarlet for many of the honorary degrees to the lightest shade of pink, from light blue to deep royal blue, and from brown to gold.

The Faculty of Forestry of the University of Toronto appropriately has hoods made of rifle green.

In the making of the academic clothing, handwork predominates.

Harcourts said all gowns are individually fitted and few seams are machine-stitched.

Sainthill-Levine & Co., Toronto producer of the largest number of robes in Canada, has a fondness for machines.

The firm has just designed a device that will sew on domes.

However, much handwork is still required, including shirring, a job no machine has yet mastered.

Women, with their patience and skilled fingers, play an important part in the design, manufacture and sale of the robes.

"We make hundreds of robes every year, but not by mass production," said one executive.

Despite the scale of business, robemakers have no retail outlets in Canada.

Academic robes and accessories are sold directly to the customer. There are two reasons for this:

- The wide variety and differences that exist between universities and colleges and faculties and degrees.
- The individual fitting often required.

Some clients are quite fussy as to length, width, and flexibility of sleeves and necklines, it was pointed out.

In the case of out-of-town orders, correct specifications have to accompany each order. Often universities ease the problem by doing the ordering, and then loaning or renting the clothing to graduates for the annual ceremonies.

What were the most beautiful robes of the 1959 graduation season?

Both Harcourts and Sainthill-Levine had trouble deciding.

Finally, however, Harcourts chose a honorary doctor's robe made for the University of Alberta of scarlet wool broadcloth, trimmed with white corded silk; and a similar robe trimmed with gold silk taffeta made for the University of Saskatchewan.

Sainthill-Levine picked gowns of Copenhagen blue made for graduation ceremonies at Assumption College, Windsor.

Workrooms are particularly busy now finishing all the gowns and waistcoats with sleeves for the young barristers due to graduate from Osgoode Hall June 25.

Other clothing for the legal man includes robes and waistcoats with sleeves for judges and Queen's Counsel. The latter must pay up to $150 for a gown.

Robe bags are green for judges, red for QC's and blue for barristers.

Justices of the Supreme Court of Ontario will soon be wearing gowns of purple shade made of specially woven woolen terylene, trimmed with a light shade of mauve. They are now being made by Sainthill-Levine.

Gowns for ministers and choristers are now being ordered in brighter and lighter shades to fit in more suitably with the modern decor of many new churches.

Can. Electric Sales Up 12%

Sales of kilowatt hours last year by **Canada Electric Co.** of Amherst, N.S., were 12% higher than in 1957.

Cumberland Railway & Coal Co., which operated the coal mine closed last year at Springhill, continued to take a substantial amount of power, President N. T. Avard said. Their demand was 4,320 kw in October, using 1,704,000 kwh, and 2,670 kw in November.

By April, 1959, Cumberland's demand had dropped to 1,500 kw. It is expected that this service will be discontinued in August.

Net profit increased by 27.5% to $151,789 or $15.48 per common share in 1958 (**FP**, May 16).

A major reason for improved earnings was reduction in interest charges, the president told **FP**. It was not due to the lower demand for low cost power resulting from the closing of the mine (**FP**, May 9). Interest totaled $128,717 in 1958, compared with $158,423 in 1957.

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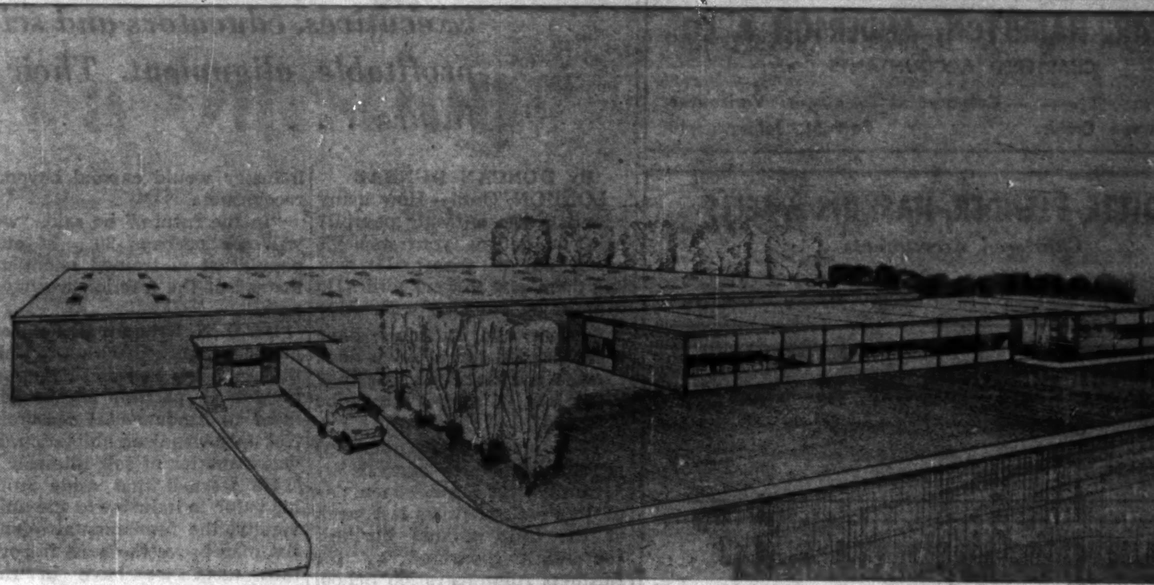

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AN INVITATION TO 1959 GRADUATES

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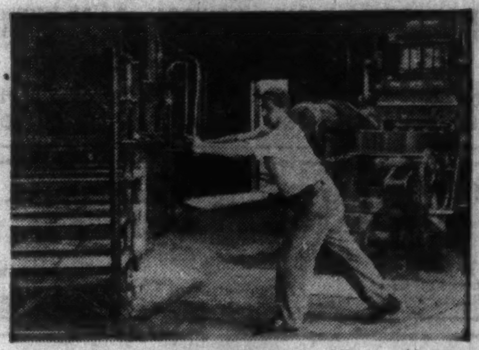

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Why Business and Science Is Profitable Partnership

Executives, educators and scientists discuss this uneasy but profitable alignment. Their views could aid your firm's future . . .

By DUNCAN DUNBAR

LONDON, Ont. — How many scientists are on your payroll? Are you getting your money's worth out of them? Do you find them easy to work with? Do they enjoy working with you?

Science and business have been married for a while now. How is the marriage working? What sort of progeny may be expected?

These and related questions were subjected to analysis by more than 120 businessmen, educators and scientists last week at the third annual business conference sponsored by the Business Administration School at the University of Western Ontario.

Speeches, panel discussions and case studies of business problems provided the formal background for dozens of informal discussions.

All were keyed to the general conference theme: "The new frontier for management: Science in the future of your business."

In recent years, ever-greater numbers of scientists have been lured from their laboratories to business and industry.

More and more, companies are turning to the ranks of science for the talents and skills they need to handle the increasingly complex operations of modern business.

When the scientist leaves his lab, where he pursued pure, fundamental research in unfettered freedom, to go into industry, where he does applied research to meet specific requirements, the move always prompts the query: Is this gain or loss for the economy?

Dr. G. Edward Hall, president of U.W.O., thinks that too often it represents a loss.

In his keynote speech to the conference, he said: "In the absence of pure or fundamental science, technological progress would soon cease. The storehouse of fundamental knowledge must, at our own peril, never be permitted to become bare. And I may say that unfortunately far more is being withdrawn from the cupboard than is being stored in it."

HALL

The expenditures of relatively large sums of money, said Dr. Hall, have been justified on the basis of subsequent industrial profits, "which is to be recommended," increasing the effectiveness of our economy, "which is a good thing," and in the interests of national defence, "which is a necessity."

But he warned that industry will never reap the full yield of applied research in its factories if it fails to nourish the roots of fundamental research in the universities.

John D. Houlding, vice-president and general manager of **RCA Victor Co.** crystallized the thinking of many at the conference with his demand that Canada get busy and establish a National Science Federation.

The purpose of the foundation, he said, would be to act as a sort of central co-ordinating agency, which would channel financial support from government, business and industry to encourage students in their pursuit of scientific careers.

It might also act as a clearing house for scientific knowledge and could speed successful integration of science and business in the continuing drive for greater strength and expansion in our national economy.

HOULDING

Mr. Houlding was supported in his demand by Dr. C. Sivertz, U.W.O. professor of chemistry, who said the present penetration of science into business and industry would expand beyond recognition.

"In the future," he said, "we will see perhaps 20% of our population as trained scientists instead of the fraction we have now."

Dr. O. N. Solandt, CNR vice-president, agreed with Dr. Hall that industry had an obligation to give all possible encouragement to fundamental research. Not only was it an obligation, it was a matter of self-interest.

He warned that aside from his value to industry or the university, the fundamental scientist may prove the most important asset we have in the current East-West struggle.

The relatively recent intrusion of the scientist into business and industry has given rise to a number of misconceptions about him. One of the most widespread and persistent of these is that essentially all scientists are alike.

One reason for this particular misconception, said Dr. Hall, is the "confusion which exists in the minds of so many about the difference between fundamental scientific research and applied research. There are important distinctions.

"Perhaps the simplest way of clarifying this", he went on, "is to say that fundamental scientific research as such has no immediate commercial, industrial, or defence objective.

"But it is upon such basic scientific research that practical applications are made, chiefly by teams of research workers in industrial research laboratories and within government research organizations."

In fundamental research, said Dr. Solandt, the scientist seeks knowledge for its own sake. He will undertake a project without any idea of where it will lead him, how long it will take, or what the end result will be.

But he is sure—and this is the main thing — that somewhere along the way, he will pick up a nugget of pure knowledge which he will then add to the lode accumulated by man down through the centuries.

SOLANDT

With applied research, the emphasis is different. The scientist works within the existing framework of the industry's particular needs. He is not expected to initiate any projects on his own unless they are related to the firm's own requirements.

"The reason management snatches up so many science graduates these days is because the best brains at present entering university are taking science courses."

It is this drive by management to garner the bright, eager graduates while the ink is still wet on their sheepskins that bothers Dr. Hall.

"Where are these young scientifically qualified people to come from but the universities?", he asks. "And let me assure you, they cannot be top quality unless the departments in which they have studied are strong — at the undergraduate and at the graduate level."

Not all the best graduates go straight into business or industry.

Nor do they all return to Canadian universities to continue or complete their graduate studies. Hard pressed for funds and facilities, our universities watch helplessly as many of their most promising graduates go on to U. S. colleges.

And they don't always come back when they have completed their studies.

The U. S. dream is a powerful magnet for more than the young, impressionable graduate.

"In the year ended June 30, 1958," said Mr. Houlding, "1,200 engineers emigrated to the U.S. With the Arrow decisions in September, 1958 and in February of this year the number for 1959 will be very much greater, and the depletion of one of our greatest national resources shows no sign of decreasing.

SILVERTZ

"It does not seem reasonable that we should be expected to finance the higher education of scientists and engineers in our Canadian universities only to find that they must leave the country to make a living."

There is no reason why scientists and businessmen cannot work together in harmony, Dr. Solandt told delegates, but each must admit that the other has problems and frustrations too.

"The whole problem of communication between them has been grossly over-emphasized," he said.

Dr. Solandt said that the scientist does not want to become what is now known as an organization man and business should not want to force him into this pattern.

Yet more and more scientists are becoming prominent in management today because business—and the organization men who run it—needs them to direct research programs, work out systems control studies and often to qualify for top management posts.

When a scientist first joins a business or goes into industry, both he and management share a healthy, mutual suspicion.

Conflict sometimes develops between them over differing interpretations of the functions of science in business.

Misunderstandings arise from the use of specialized language in science and business.

Dr. Solandt said he thought it was this last point that was the main source of irritation. Any trouble that did develop was largely a question of semantics.

This was the sort of a problem, he said, which any intellectually honest scientist and intellectually honest manager should be able to settle if they put their minds to it.

Nor should scientists feel that they alone have communication difficulties with the managers of their companies.

H. G. DeYoung, president of Atlas Steels Ltd., said he wanted scientists in industry to consider themselves part of the management team.

He wanted them to think in terms of "we" and not refer to management as "those other people."

The manager, he said, is "action-minded." When the manager asks his scientists to solve a certain problem, he wants it solved quickly and within the budget provided for that particular job.

DeYOUNG

Business will always need the services of scientists, said Mr. DeYoung. But he thought a lot of heartbreak, on both sides, could be avoided if universities warned students of the problems management faces.

"The basic problem in every company is to increase sales and profits," said Mr. Houlding when he considered the question of utilization.

But applied research programs within an industry, he said, should not be so rigid that an unusually talented scientist is unable to pursue his individual ideas. Some of the major breakthroughs in the past have been accomplished by individuals working alone.

The professional man will get his greatest enjoyment out of a truly competitive situation, he added.

Mr. Houlding cited the experience of his own company, which had set up its own research organization in Montreal, although it had access to RCA's elaborate U. S. facilities.

When a recession hit the company, the research group was one of the first considered expendable. He put the situation squarely before the scientists.

They quickly proved they could become self-supporting, selling their services to the Canadian and U.S. governments, and even to the parent company.

"Now," he said, "they have trouble finding time to undertake our own company-sponsored projects, even though their organization is four times the original size."

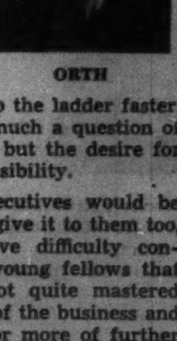
It is this sort of innovation, the ability to adjust readily to new situations, that is the key to competitive standing and therefore to growth and prosperity, he said.

"This does not mean," he continued, "that we should duplicate the efforts of others, or that we should tackle projects beyond our ability to pay.

"But let's be prepared in Canada to concentrate our resources, both human and physical, into a few well-chosen areas and perform in these areas so well that the rest of the world will beat a path to our door."

Charles D. Orth III, assistant professor of business administration at Harvard Business School, touched on one problem that has everyone puzzled.

Many executives tell us, he said, that after only a few months with their companies some of the brilliant young scientists they hire begin to get restless.


ORTH

"They feel," he reported, "that they should be moving up the ladder faster. It is not so much a question of extra money but the desire for added responsibility.

"These executives would be delighted to give it to them too, but they have difficulty convincing the young fellows that they have not quite mastered every detail of the business and that a year or more of further seasoning is required.

They'll Plan for 1960

Planning for the fourth annual business conference to be held next year at the University of Western Ontario will start on June 17 when the 1960 conference committee holds its first meeting.

Dr. J. W. Tomecko, educational relations manager, **Canadian Industries Ltd.**, Montreal has been elected chairman of the 1960 committee, succeeding J. D. McKnight of **International Business Machines Ltd.**, London, Ont.

C. Warren Reynolds, president, **E. W. Reynolds Ltd.**, Toronto will be vice-chairman.

Committee members elected were:

Neil Armstrong, administrative assistant, School of Business Administration, U.W.O.

Dean Fred W. D. Jones, School of Business Administration, U.W.O.

Dr. R. K. Ready, associate professor, School of Business Administration, U.W.O.

Prof. Walter Thompson, assistant dean, School of Business Administration, U.W.O.

Group Capt. James Verner, RCAF, Ottawa.

Les Williams, district sales manager, **Dominion Engineering Co.**, Toronto.

Two other men are to be elected to the committee.

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SELECTED GROWTH STOCKS

CPR Rail Revenues Rising Now Falconbridge Net a Question

- *Seaway may affect 8% of rail revenue . . .*
- *Metal sales hold up, but prices limit profit . . .*

By NESTOR

CANADIAN PACIFIC RAILWAY faces a period of heavy spending and great change.

In face of these prospects, President N. R. Crump has urged the Federal Government to base future transportation policy more on economic realities and less on "rigid regulation".

High hopes that the presently announced Royal Commission might improve the picture were damped by the news that it will not deal with special low statutory grain rates.

Net profit of CPR during 1958 was $32,903,038, down 30% from 1957's $46,785,723. Earnings per common share were $2.09, compared with $3.11 the year before. Railway revenues were down 4% at $467,411,000. Both freight and passenger loads were down from the previous year's figures.

Rail earnings in the four months ended April 30 exceeded $9 million, up $350,000 from a year ago. Gross revenues were $157 million ($148 million).

One of the most pressing problems company faces is the effect of the St. Lawrence Seaway. Company estimates some two million tons of CPR rail freight worth more than $38 million annually (some 8% of gross revenue last year) is now exposed to Seaway competition. It is too early yet, company reports, to gauge how much actually will be lost.

But if the Seaway brings the general prosperity claimed for it, CPR hopes industrial development along its banks may produce new rail business that will offset some or all of the loss.

Present CPR plans call for a $900 million improvement program during the next 10 years. Railway is revamping its organization for greater efficiency, forming 32 operating divisions to work under four regional districts—Atlantic, Eastern, Prairie and Pacific.

Piggyback operations provide a bright spot on the rail scene. CPR now offers the service over 6,000 miles of track. Crump predicts very considerable growth.

Earnings from other than rail sources took a 41.9% drop last year, to $17,849,000 — down from $30,741,000. **Canadian Pacific Airlines** recorded a $1.9 million loss and **Canadian Pacific Steamships** a $1.2 million loss. Hotels made a $481,000 profit, down 81% from 1957's $2.5 million.

After long negotiations, CPA was allowed to open a competitive cross-Canada service this summer on a one-flight-a-day-each-way basis. The line also hopes to extend its trans-Atlantic service from Madrid to Rome.

A new passenger-cargo liner accommodating 1,050 passengers is due to enter North Atlantic service with CP Steamships in Spring of 1961. It will be the biggest in the fleet.

At recent market price of $28¾, common stock is 51% above UV level ($19), could rise 63% before reaching OV level ($47). Price is 13.7 times 1958 earnings of $2.09 per share. Yield is 5.22% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $32½, a low of $28.

* * *

FALCONBRIDGE NICKEL MINES is stressing higher output, increased operating efficiency, and better ore grade in its drive to maintain earnings levels this year.

No difficulty is anticipated in selling entire output in 1959, but sustaining net earnings may be "a much more difficult problem," President H. J. Fraser told shareholders recently.

Costs are rising, with freight rates, taxes and supplies all showing upward trends. And in view of excess world productive capacity for nickel, cobalt, and copper, company sees little hope of higher nickel prices.

In 1958, Falconbridge had net earnings of $7,053,000 or $1.88 a share. The sharp drop of 29% or 77c a share from 1957 resulted from lower metal prices, higher write-offs, and increased taxes, Mr. Fraser reported. Gross revenue was down 2% at $56,755,666.

Record metal output — nickel ahead 3½% at 48.5 million lb. and copper up 22% at 30.9 million lb.—failed to offset the lower prices.

Now that the expansion program is virtually completed output of nickel is expected to rise again this year. In the first quarter, rate of production reached the target of 55 million lb. annually.

And in March, the rate was boosted to over 60 million lb. on an annual basis. Although substantial capital expenditures remain in completion of the expansion program that started in 1953, they cover process improvements rather than productive capacity.

Company is now receiving ore from the Fecunis Mine, most recent addition to the list of six producers. Prolonged strike at **International Nickel** in the final quarter of 1958 resulted in a delayed start of mining at Fecunis. The ore is mined by Inco on a contract basis. By the end of first quarter output was up to about half of target rate of 700,000 tons a year.

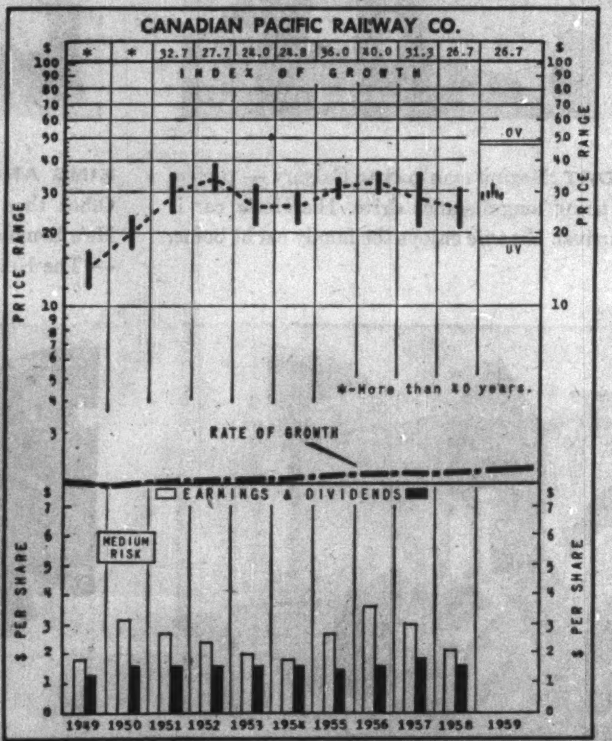
Labor peace was recently assured for the Sudbury operations when a three-year agreement was signed, effective as of April 21.

With almost its entire output sold on export markets, Falconbridge is faced with stiff competition, as stepped up foreign production whittles Canadian domination of the market.

Chief threat comes from lateritic deposits in the tropics. Already this capacity has reached 135 million lb. and is expected to jump a further 50 million lb. this year.

Ore reserves in the Sudbury operations are ample for 20 years production. But investigation of lateritic deposits in Dominican Republic is continuing with emphasis now on possible metallurgical processes.

At recent market price of $26, common stock is 18% above UV level ($22), could rise 92% before reaching OV level ($50). Price is 13.8 times 1958 earnings of $1.88 per share. Yield is 4.61% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $32, a low of $24⅜.



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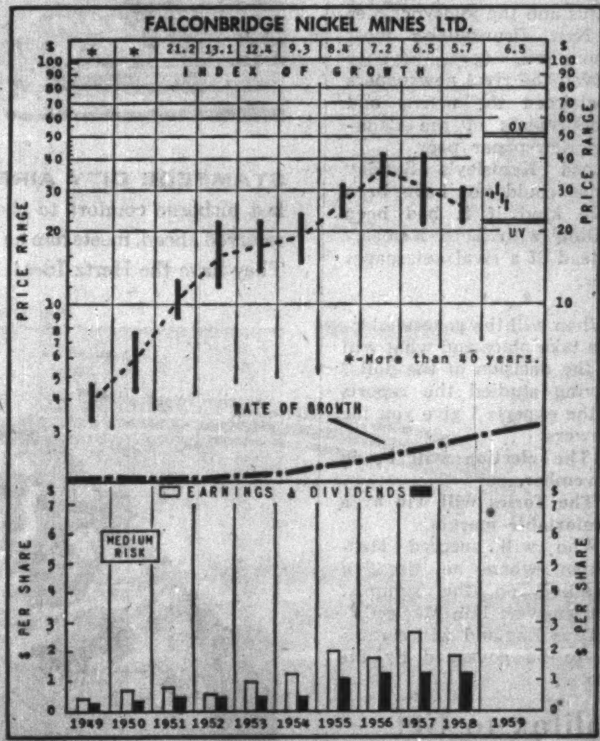

FALCONBRIDGE NICKEL MINES LTD.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Bank Staff Changes

Toronto-Dominion:

L. D. FRASER, accountant, 57 East Main St., Welland, Ont., to be manager, Niagara & Thorold, Welland.

R. E. COWAN, accountant, Fredericton, N. B., to be manager, Oromocto, N.B.

E. J. REYNOLDS, accountant, 106 Sparks St., Ottawa, to be assistant manager at that branch.

E. C. DUKE, attached to head office relief staff, transferred to the business development department (domestic), head office.

C. E. GIBBS, savings manager, 16 Durham St. S., Sudbury, transferred to the public relations & advertising department, head office.

D. P. H. LAUER, has been attached to the mortgage department, head office, since 1954, to be assistant manager of that department.

C. S. MAWHINNEY, a methods officer, methods department, head office, to be a job analyst, personnel department, head office, Toronto.

W. R. STEINMAN, accountant, Main & James, Hamilton, to be credit officer, 196 N. Christina St., Sarnia.

D. L. REID, credit officer, Main & McDermot, Winnipeg, to be 1st credit officer, Portage & Notre Dame, Winnipeg.

R. A. FUNK, accountant, Portage & Notre Dame, Winnipeg, to be 2nd credit officer at that branch.

R. GARDNER, accountant, 111 Richmond St. W., Toronto, transferred to head office relief staff.

J. W. PICKELL, acting credit officer, King & Wentworth, Hamilton, to be credit officer at that branch.

T. BEATTIE, accountant, College & Bay, Toronto, to be a methods officer, methods department, head office, Toronto.

G. J. O'BRIEN, accountant, Eglinton & Laird, Toronto, to be a methods officer, methods department, head office, Toronto.

R. S. QUENDACK, accountant, Geraldton, Ont., to be an assistant inspector, western division, Winnipeg.

G. T. ELLIOTT, accountant, Trenton, Ont., to be accountant, Dundas & Adelaide, London, Ont.

K. J. THOM, accountant, Dundas & Adelaide, London, Ont., to be accountant, Main & James, Hamilton.

L. G. ROBERTSON, attached to head office relief staff, to be accountant, Bloor & Sherbourne, Toronto.

M. K. SCOTT, accountant, 5182 Yonge St., Toronto, to be accountant, Eglinton & Laird, Toronto.

G. R. MOORE, attached to head office relief staff, to be accountant, Bloor & Dovercourt, Toronto.

W. D. CLARKSON, accountant, Main & McDermot, Winnipeg, to be accountant, Portage & Notre Dame, Winnipeg.

C. G. ROSE, accountant, 396 Princess St., Kingston, to be accountant, Wellington & Holland, Ottawa.

J. N. GLEN, accountant, Yonge & Bedford, Toronto, to be accountant, 111 Richmond St. W., Toronto.

M. F. FALLON, accountant, Eglinton & Winona, Toronto, to be accountant, College & Bay, Toronto.

M. PRIMEAU, accountant, Masson & 8th, Montreal, to be an assistant inspector, eastern division, Montreal.

W. J. LONG, accountant, market branch, London, Ont., to be accountant, city hall branch, London.

G. M. COGHILL, accountant, Rossburn, Man., to be accountant, Geraldton, Ont.

R. S. JACKMAN, accountant, Kamsack, Sask., to be accountant, Rossburn, Man.

C. R. R. THOMPSON, accountant, Kirkland Lake, Ont., to be accountant, Trenton, Ont.

W. R. MOORE, acting accountant, La Salle, Que., to be accountant at that branch.

J. K. GEMMELL, acting accountant, Ontario & Pleasant, St. Catharines, to be accountant at that branch.

J. A. GARLAND, liability officer, St. Catherine & Guy, Montreal, to be accountant, Oromocto, N.B.

W. G. ABERDEIN, assistant accountant, Queen & Parliament, Toronto, to be accountant, Eglinton Square, Toronto.

W. O. R. DURDIN, assistant accountant, 205 Yonge St., Toronto, to be accountant, Eglinton & Winona, Toronto.

G. R. SMITH, assistant accountant, Spadina & College, Toronto, to be accountant at that branch.

N. H. RANSON, assistant accountant, City Hall branch, London, to be accountant, Seaforth, Ont.

E. W. SCOTT, assistant accountant, Wyandotte & Ouelette, Windsor, to be accountant, market branch, London.

P. KOZIK, assistant accountant, 8th Ave. & 1st St. E., Calgary, to be accountant, 8th Ave. & 8th St. S.W., Calgary.

R. ERWIN, assistant accountant, Queen & Augusta, Toronto, to be accountant, Glen Agar Plaza, Toronto.

R. J. SYPHER, assistant accountant, Richmond & King, London, to be accountant, Kirkland Lake, Ont.

S. M. RITCHIE, assistant accountant, Moncton, N.B., to be accountant, Fredericton, N.B.

• • •

Nova Scotia:

P. B. COOMBS, manager, Lethbridge, Alta., to be manager, Ottawa.

C. H. MacDONALD, to be manager, Albany, P.E.I.

R. H. WESTON, to be manager, Kingsway & Nelson Ave., South Burnaby, B.C.

J. HOY, accountant, Willowdale, Ont., to be accountant, Guelph, Ont.

C. A. McIVER, to be accountant, Tatamagouche, N.S.

D. A. SHOEMAKER, assistant accountant, Peterborough, Ont., to be accountant, Powassan, Ont.

R. S. THOMPSON, accountant, Carling & Woodroffe, Ottawa, to be accountant, Elgin & Frank, Ottawa.

U. VITTRE, to be accountant, Burlington, Ont.

G. D. BOUTILIER, to be assistant accountant, Peterborough, Ont.

L. D. McARTHUR, to be assistant accountant, 51 York St., Toronto.

J. W. MacDONALD, to be assistant accountant, Port of Spain, Trinidad.

H. R. MILLER, to be assistant accountant, Dartmouth, N.S.

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Letter from London

Adelphi predicts: General election in November and the Tories will win by a comfortable margin . . .

By ADELPHI

THIS is the time of the year when the Queen and the Duke of Edinburgh must sigh like Wellington at Waterloo for "Night or Blucher."

Merely to read the published items of their official engagements makes one weary in sympathy.

Fortunately Her Majesty has inherited from her great-grandfather a love of horse racing, and when Ascot follows the Derby the Queen really takes a week off and joins the two-legged aristocrats with their gray toppers as they applaud or lament the performance of the four-legged variety.

This week the Queen, accompanied by the Duke of Edinburgh opened the King George VI Memorial Youth Hostel in that amazing section of London known as Holland Park.

In the park there are literally hundreds of heavily wooded acres, plus beautiful gardens, two cricket pitches, and a restaurant which normally seems curiously deserted.

* * *

Now let us journey to the still elegant Belgrave Sq. even if several of the stately homes have been taken over as Embassies.

The occasion was a cocktail party at the German Embassy, and our old enemies excelled themselves in hospitality.

The Berliner is the Cockney of Europe. He has the same gift of ridicule, and long experience has made him a fatalist.

Hitler was never happy in Berlin because he felt that the people were secretly laughing at him.

This is why he withdrew from the capital and sought seclusion at Berchtesgaden.

Today the West Berliners laugh at the Russians. In their mayor, Willie Brandt, they have a lively and plucky figure who made even a gathering of British politicians laugh when he addressed them recently at Westminster.

* * *

Incidentally we had more than a touch of melodrama in London when the wife of Captain Alexsandr Dmitriev of the Russian Embassy ran off for freedom and, at the moment, is hiding with her daughter somewhere in England.

Her husband duly turned up at the London Airport and was put aboard a Russian plane and flown to Moscow.

The surface calm of Anglo-Russian relations had almost persuaded the British people that communism was not as bad as it was painted and that there was no reason why the lion and the bear should not lie down in amity.

Did the woman leave her husband because of a domestic row?

Or did her husband intend to join her in a political escape?

One thing is certain: The wife and the little daughter will never see Captain Dmitriev again.

Mr. Khrushchev's affability is in full supply except for the Russian who dares to choose freedom.

* * *

The celebrations of Lord Beaverbrook's 80th birthday were somewhat subdued because the newspaper proprietor flew off to celebrate the event in New Brunswick.

Nevertheless the BBC television gave it full play when two of his ex-editors and David Low, the famous cartoonist of the London Evening Standard discussed the genius and the idiosyncrasies of New Brunswick's most famous son.

Even the rival newspapers proclaimed the merits and achievements of the Canadian newspaper peer.

Lord Kemsley's Sunday Times could not have been more kind if it had been dealing with Lord Kemsley instead of a rival newspaper peer.

* * *

When will the general election take place and what will be the decision of the polls? Having studied the reports of the experts I give you the answers:

- **The election will be in November.**
- **The Tories will win by a comfortable margin.**

Who will succeed Macmillan when he tires of dwelling on the summit? The answer: Iain Macleod.

Thus England will continue to be governed by the Scots.

Halifax to Get Industry Survey

From Our Own Correspondent

HALIFAX — A comprehensive industrial development survey will be made of the Halifax metropolitan area this summer by the **CNR** in co-operation with the Atlantic Provinces Economic Council and local municipalities.

The object: To pass along the information to any company interested in locating here.

A conference of participating groups last week ironed out details of the proposed study.

They gave the nod to the study this summer, a year earlier than had been originally planned.

The survey will embrace Dartmouth, Halifax and all the fringe areas bordering both centres.

TUNNEL CONTRACT

Special Correspondence

SAINT JOHN — A $1 million contract has been awarded **Beaver Construction Co.** of Montreal to excavate rock for two circulating water tunnels for the East Saint John thermal power plant of the New Brunswick Electric Power Commission. The contract calls for the excavation of twin tunnels 9 ft. in diameter and ½ mi. in length extending from the plant site to a point in nearby Courtenay Bay. The tunnels will be cut through solid rock about 90 ft. below sea level. Work will start early in June and be completed before the end of 1959.

B. M. Hoffmeister B.C. Rep in U.K.

Bertram Meryl Hoffmeister, former chairman of **McMillan & Bloedel Ltd.**, has been agent general of British Columbia in the U.K. since May, 1958.

HOFFMEISTER

It was reported (FP, May 23) that William Alexander McAdam was still agent general.

During World War II, Mr. Hoffmeister rose to the rank of major-general, commanding the 5th Canadian Armored Division.

He is also a director of the **Canadian Bank of Commerce.**

Jantzen Sales Up 3.4% in 1958

Sales of **Jantzen of Canada Ltd.**, Vancouver, increased by 3.4% in the year ended July 31, 1958, over previous fiscal year.

Income from sales, after providing for cost of materials and supplies, salaries and wages, and all other expenses except directors' and legal fees, executive salaries, depreciation and income taxes, was 32.8% lower.

An article in **FP** April 25 stated erroneously that sales were 32.8% lower.

Indian Chief Complicates Manitoba North Elections

From Our Own Correspondent

WINNIPEG—Watch the provincial election in Rupert's Land, one of Manitoba's two northern constituencies where voting was deferred until after the spring break-up.

The campaign has been complicated by nomination of Indian Chief Albert James Cook as CCF candidate.

Cook is head of the Bloodvein Indian Reserve and the first Indian to seek a seat in the Manitoba Legislature.

He is 60 years old and served three years in England and France in World War I.

If elected, he would be the second Indian to sit in a provincial legislature. A full-blooded Indian, Frank Calder, was a CCF member of the B. C. house for four years.

The constituency of Rupert's Land is territorially the largest in the province.

About half the registered vote is from the Indian population. In the provincial election of June, 1958, most of it went to the victorious Conservative candidate Joe Jeannotte who polled more than three times the combined vote of his two opponents.

Chief Cook's candidacy no doubt will make a difference.

Conservatives don't think it will be enough to stop Jeannotte's re-election. Liberals also have a candidate.

The other deferred election is in Churchill where Conservatives have a new candidate.

The former member, Joe Williams, elected last year, has in the meantime been transferred away from Fort Churchill and is not seeking re-election.

Conservatives expect to take both seats again even though there is an element of uncertainty in Rupert's Land.

If they do, Premier Roblin will finish the first session of the 26th Legislature which opens June 9 with a group of 36 opposed by a combined opposition of 21—11 Liberals and 10 CCF.

He now has 34 which gives him a comfortable majority, regardless of what happens in the North on June 11.

Unlisted Dealers Form New Firm

McDonnell, Adams & Co., a new investment firm specializing in unlisted stocks, began operations June 1 at Toronto.

President Edmund J. McDonnell and Vice-President Nevin R. Adams were formerly vice-president and secretary-treasurer, respectively, of **Intercity Securities Corp.**

The president has specialized in over-the-counter stocks and bonds and special situations since 1928.

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RADIO & TV SHOW

A special preview has been arranged for Aug. 25 for overseas visitors to the U.K.'s annual Radio and Television Exhibition (at Earls Court, London). The exhibition, from Aug. 26 to Sept. 5, will include 140 exhibitors and is expected to attract 30,000 visitors a day.

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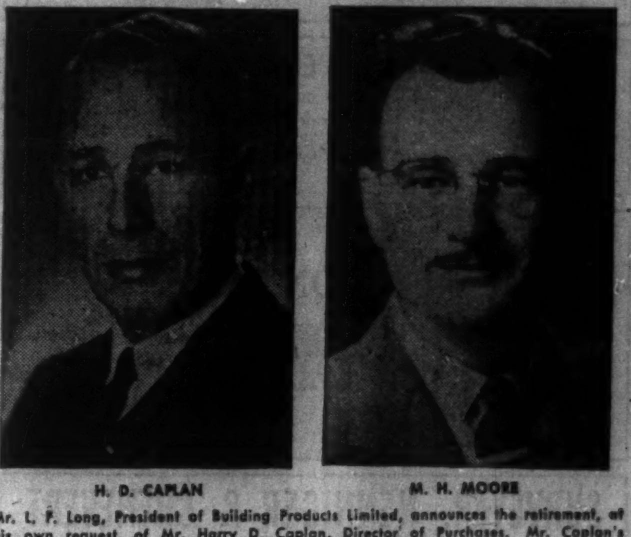

H. D. CAPLAN M. H. MOORE

Mr. L. F. Long, President of Building Products Limited, announces the retirement, at his own request, of Mr. Harry D. Caplan, Director of Purchases. Mr. Caplan's retirement became effective May 31st, 1959, at which date he had completed over thirty-seven years of service with the company and its predecessors.

Mr. Maurice Moore, who has twenty-five years' service with Building Products, becomes head of the Purchasing Department of the company, with the title of Purchasing Agent.

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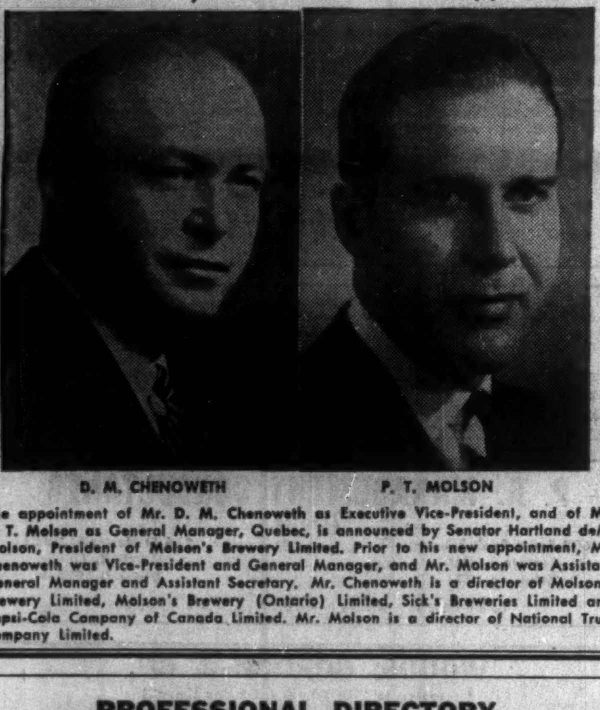
ANNOUNCEMENT
Molson's Brewery Limited Executive Appointments



D. M. CHENOWETH P. T. MOLSON

The appointment of Mr. D. M. Chenoweth as Executive Vice-President, and of Mr. P. T. Molson as General Manager, Quebec, is announced by Senator Hartland deM. Molson, President of Molson's Brewery Limited. Prior to his new appointment, Mr. Chenoweth was Vice-President and General Manager, and Mr. Molson was Assistant General Manager and Assistant Secretary. Mr. Chenoweth is a director of Molson's Brewery Limited, Molson's Brewery (Ontario) Limited, Sick's Breweries Limited and Pepsi-Cola Company of Canada Limited. Mr. Molson is a director of National Trust Company Limited.

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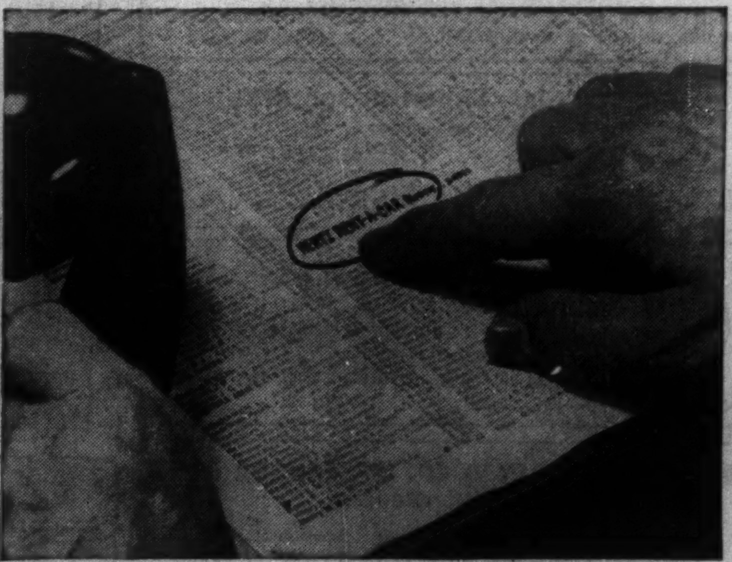

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Oil, Financial Companies Lead Dividends in June

Dividend payments and declarations for the first half of 1959 are substantially the same as those in the same period last year.

Final totals for the first five months of 1959, plus the preliminary figures for June, amount to $382.8 million, a rise of 0.6% from the $380.4 million paid in first-half 1958.

The June total so far is $90,449,211 on 246 issues, little changed from the final total of $90,482,873 on 297 issues in June, 1958.

Greatest gain is shown by the oil companies. Declarations for this month to date total $17,360,230 on 14 issues, up 12.6% from $15,419,127 paid on 13 issues in June last year.

In the financial group, declarations and payments at $8,504,368 on 30 issues were 10% higher than the final total of $7,733,531 paid on 47 issues a year ago.

Preliminary figure for the mining group is down 1.9%—$23.4 million on 24 issues, compared with $23.9 million on 26 issues in June, 1958.

Dividend declarations and payments to date in the industrial and public utilities group amount to $41.2 million on 178 issues, a decline of 5.3% from the $43.5 million paid on 211 issues in the same month last year.

Here is a list of payments for June compiled by **FP** from records available June 1:

Monthly Dividends	1959 $	1958 $
January	74,600,861	74,602,639
February	38,254,160	37,838,242
March	89,354,316	88,886,022
April	60,112,346	60,750,253
May	30,070,382	27,835,094
June	90,449,211	90,482,873
Total	382,841,486	380,445,743

Industrials, Utilities

Company	Rate $	Date	Amount $
Acadia-Atlan. 5% pf	1.25q	15	37,500
Agnew-Surpass	.15q	1	60,442
Algoma Cent. & Hud. Bay Rlwy. pf	*.75q	1	60,000
Algoma Steel	.25q	30	1,437,770
Aluminium	†.12½	5	3,788,059
Aluminum 4% pf	.25q	1	111,177
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.25q	1	346,765
Aro Equip.	10% stk. div.	15	....
Asbestos Corp.	.30q	30	340,000
Atlantic W'salers pf.	.55	1	8,567
Auto-Electric	.25	15	31,948
Avalon Tel.	.10q	30	24,343
Do 7% pf.	.43¾q	30	7,000
Do 5% pf	.31¼q	30	8,107
Do 6% pf	.37½q	30	9,273
Bathurst Pwr. & P. A	.50q	1	200,000
Beld.-Cort.	§stk. div.	30	....
Bird Construction	.60q	30	14,400
Boyles Bros. Drill A	.15q	1	46,497
Bridge & Tank pf.	.72½q	1	25,958
Do com.	.30q	1	104,369
T. G. Bright	.25q	30	25,000
Do 5% pf	.28¼q	30	21,697
B. A. Bk. Note	.40q	15	60,000
Brown Co.	.15	1	403,679
Burrard D.D. A	.11q	15	27,500
Can. Cement pf	.32½q	19	227,500
Can. & Dom. Sugar	.15	1	232,500
Can. Fdries. & F.	.37½q	15	6,785
Can. Malting	.50q	15	105,797
Do 4½% pf	.28⅛q	15	50,277
Can. Vinegars	.25q	1	23,000
Can. Wire & C. A	1.00q	15	483
Do B	.15	15	156,776
Cdn. Arena	2.00	22	39,000
Cdn. Celanese	.20q	30	248,327
Do $1 pf	.25q	30	25,000
Do $1.75 pf	.43¾q	30	175,000
Cdn. Drawn Steel	.15	15	22,176
Cdn. Fairbanks	.50q	1	123,295
Can. Ing.-Rand	.25	16	147,868
Cdn. Tire	.15q+▲.10	1	26,484
Cdn. West. N. Gas 4%p	.20q	1	55,082
Do 5½% pf	.27½q	1	54,000
Chateau-Gai	.50s	10	57,000
Connors Bros. A	.02+▲.03	1	28,500
Combined Enterprises	.15q	1	90,000
Cons. Textiles pf	.50s	1	2,096
Cons. Theatres A	.12q	1	9,744
Do B	.10s	1	24,360
Copp Clark Pub. com.	.10q	1	15,000
H. Corby Dist. A & B	.50	1	555,958
R. L. Crain	.06¼q	30	25,995
Crow's Nest Coal	.30s	2	186,380
David & Frere A	.75q	30	15,474
Davies Irwin pf	.15q	1	2,964
Distil. Seag. C.	.30q	15	2,630,805
Dominion Stores	.31¼q	15	503,125
Dom. Struct.	.50q	1	6,354
Donohue Bros.	.15q	15	90,000
Dover Ind	.10q	1	14,282
East Koot. Pwr. pf	1.75q	15	17,500
Easy Wash. Mach. pf	.25q	12	11,777
Eddy Pap.	.37½q	15	121,478
Do A	.25q	15	19,015
Electrolux	†.30	15	369,150
Elk Creek Waterwks.	.10s	1	11,000
Famous Players	.37½q	12	651,402
Fanny Farmer	†.25q	30	84,575
Forano Ltd. 6% pf	1.50q	1	2,745
Ford Motor A & B	1.25q	15	2,073,700
Gen. Paint A	.30s	1	4,800
Goodyear Tire	1.00q	30	257,280
Gord. Mackay A	.12½	15	25,200
Do B	.12½	15	25,200
Grafton A	.25q	15	9,030
Greyhound Lines	.18¾q	30	168,750
Gt. Lakes Pap.	.40q	30	480,000
Do Cl. B	.30q	30	30,000
Gt. Lakes Pwr. pf	.31¼q	30	23,132
Gt. N. Gas Util. $2.80 p	.70q	1	24,285
$2.50 pf	.62½q	1	9,300
Do com.	*.10	1	69,857
Ham. Cotton	.22½q	1	18,000
Hinde & Dauch	.45q	25	162,000
Imp. Tobacco ord.	.12½q	30	1,206,816
Imp. Flo-Glaze	.37½q	1	20,854
Int. Paints 6% pf	.60s	26	30,000
Int. Paper	†.75q	15	9,743,029
Do pf	†1.00q	15	226,400
Int. Util.	†.25q	1	611,828
Jockey Club	.05s	15	162,616
Johnston Term.	.20s	15	22,371
Do 6% pf	.15q	15	11,093
Do 5% pf	.12½q	15	463
Lake of W. Mill. pf	1.75q	1	26,250
Alf. Lamb. A	.17½	30	17,413
Do B	.17½	30	7,283
Laura Secord	.25q	1	71,875
Loblaw Cos. A	.10q	1	24,527
Do B	.10q	1	197,938
Do $2.40 pf	.60q	1	262,667
Loblaw Groc.	.54	1	274,462
Do 2nd pf	.54	1	236,877
Do $1.50 1st pf	.37½q	1	249,375
Lounsbury A	.12½q	1	13,311
Do B	.12½q	1	4,814
Lucky Lager Brew. pf	.62½q	1	16,259
MacKinnon Str. Stl. pf	1.25q	16	2,140
MacMillan & Blo. A	.20q	30	5,224
Do B	.25q	30	1,324,854
Maher Shoes	.30q	10	37,500
Mailman $1 prior	.25q	30	15,896
Man. & Sask. Coal A	.20s+▲.10	1	22,500
Do B	.20+▲.10	1	22,500
Massey-Ferg.	.10q	15	1,033,143
Do 4½% pf	1.12½q	1	198,435
Robt. Mitchell A	.25q	15	55,966
Molsons Brew. A	.22½q	19	418,815
Do B	.22½q	19	418,815
Do 5½% pf	.55	30	97,639
Molybdenum Corp.	1% stk	1	....
H. Morgan	.25	1	107,036
Do 4¾% pf	1.19q	1	43,171
Nat. Drug	.20q	1	59,439
Do pf	.15q	1	29,706
Nelsons Laund. 6% p	.15q	1	6,994
Nfld. Lt. & Pwr.	.45q	1	79,323
Nor. Que. Pwr. 5½% pf	.69q	15	32,768
Do 3-6% 2nd pf	1.50q	15	15,000
N.S. Lt. & Pwr. 4% pf	1.00q	1	20,000
Do 4½% pf	1.12½q	1	87,269
Do 5% pf	.62½q	1	25,363
Office Spec	.20q	30	34,656
Ogilvie Flour pf 7%	1.75q	1	35,000
Okanagan H'cop. 6% pf	.15	15	10,610
Paton Mfg. pf	.35q	15	6,940
Do com.	.40	15	20,000
Pembroke Elec.	2.50s	30	31,250
Powell River	.30q+▲.15	15	1,890,000
Power Corp.	.50q	30	309,928
Premier Steel pf	1.50q	1	5,250
Reitman's (Can.)	▲.20	11	83,710
Jas. Robertson Co.	.25q	15	31,250
Robinson Little A	.25q	1	6,250
Do com.	.20q	30	11,000
Rolland Paper A	.25q	1	30,000
Do B	.15q	1	9,000
Do 4¼% pf	1.06¼q	15	18,063
Sal-Shirriff-Hor.	.06	15	120,722
S.K.D. Mfg. 6% pf	.15q	1	4,541
Do 6¼% pf	.31¼q	1	2,558
Scythes	.25q	1	12,500
Do 5% pf	.31¼q	1	3,290
Sick's Br. com. & V.T.	.30q	17	285,600
Silknit	.25q	15	17,500
Do 5% pf	.50q	15	4,278
H. Simon & Sons 5% pf	1.25q	1	4,539
Simpsons Ltd.	.15q	15	455,583
Southam Co.	.60	26	450,000
Stand. Struct. St.	.15q	26	24,000
Steinberg's A	.10q	2	127,190
Do com.	.10q	2	150,000
Sun Pub. A	.15q	15	56,250
Do B	.02½+stk.	15	9,375
Switson Ind.	.07q	30	42,000
Thompson Pap. Box	.02	1	2,300
Do 6% pf	.75q	1	3,638
Toronto Elevators	.25q	1	62,861
Union Gas pf	.69q	30	117,300
United Amuse. A & B	.25s	15	80,828
United Steel	.20q	30	115,086
Un. Towns Elec.	.20q	30	55,253
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf	.31¼q	1	5,000
Westeel	.20	15	94,521
Western Can. Brew.	.30q	1	247,422
G. Weston 4½% pf	1.12½q	1	129,954
Do 6% pf	1.50q	1	120,000
G. H. Wood pf	1.37½q	1	4,540
Total			41,165,158
Mining Companies			
Aunor Gold	.04q	1	80,000
Bulolo	.20	16	200,000
Coch. Willans	.06	3	178,179
Consol. Disc. Yell.	.12	1	329,271
Falconbridge	.60s	15	2,253,763
Giant Yell.	.15	29	600,000
Hallnor Mines	.04	1	80,000
Hollinger Cons.	.06q+▲.06	30	590,400
Hudson Bay M. & S.	.75q	15	2,068,480
Inter. Nickel c.	†.65	20	9,480,377
Kerr-Addison	.20q	24	946,060
Lamaque Gold	.10s	1	300,000
Macassa M.	.03q	15	80,342
Madsen Red Lake	.05s+▲.05	22	349,953
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.25	30	533,702
N. Dickenson	.05s+▲.02½	1	206,265
Noranda M.	.50q	15	2,239,772
Normetal M.	.05	29	187,850
Pato Cons.	.10	26	350,250
Placer Develop.	.25s	23	645,000
Quemont M.	.20	29	420,434
Teck-Hughes	.05s	1	240,357
Waite Amulet	.20	10	660,000
Total			23,419,455
Oil Companies			
Andian National	†.15	1	382,500
Bailey Selb. 5% pf	.31¼q	1	53,340
Do 5¾% pf	.36q	1	144,000
Hi-Tower Drill.	.30s	1	43,500
Imperial Oil	.30q	30	9,438,368
International Petrol.	†.30	10	4,369,882
Interprov. P.L.	.50	1	2,529,756
North Cdn. Oils pf	1.37s	1	95,900
North Star A	.15q	15	57,907
Do com	.15	15	129,693
Pembina P. L.	.62½q	1	25,000
Saskatoon Pipe Line	.25s	1	25,000
Stuart, D.A. Oil	.25q	1	28,449
Superior Prop.	.10	15	36,930
Total			17,360,230
Financial			
Assoc. Inv.	.08	15	7,874
Bk. Candn. Nat.	.40q	1	280,000
Bank of Montreal	.40q	1	2,160,000
Cdn. Gen. Sec. A & B	.25q	15	143,320
Cdn. Invt. Tr.	.15	1	18,002
Do pf	1.25q	1	11,625
Cent. Trust	.08¾q	30	4,607
Com. Accept.	.04q	30	3,023
Do 6½% pf	.16¼q	1	163
Confederation Life	.50q	15	50,000
Cons. Div. Std. Sec. pf	1.00s	15	21,000
Credit Fonc. Franco-Cdn.	2.25a	1	1,060,000
Dom. & Anglo I. pf	1.25q	1	12,500
Dom. Life	.45q	30	18,000
Dom. Scot. Invest.	.40	30	35,662
Econ. Invest. Tr.	.30q	30	45,450
Indust. Accept.	.40q	30	1,096,957
Do 4½% $100 par	1.12½q	30	102,529
Do 4½% $50 par	.56¼q	30	52,684
Do 5½% pf	.68¾q	30	68,530
Interprov. Bldg. Cred.	.17½q	1	53,851
Inv. Bd. & sh. pf	3.00s	30	52,500
Leverage Fund	.03q	15	13,893
London Life	.80q	30	80,000
Pac. At. Cdn. Inv.	.03	1	8,400
Royal Bank	.50q	1	3,018,637
Sovereign Life	1.25	15	2,631
Un. Accept. 6 pf	.30q	1	6,803
Un. Loan A	.50+▲.20	15	2,617
Vic. & Grey Trust	.30q	15	73,110
Total			8,504,368
Grand Total			90,449,211

▲—Extra. •—Initial. ‡Bonus.
q—Quarterly. s—Semiannually.
a—Annually. †—U. S. funds.
§—One com. sh. (n.p.v.) for ea. 10 shs. held.

ANNOUNCEMENT

TEXACO APPOINTMENT

J. BLAIR STEPHEN

Appointment of J. Blair Stephen as Assistant to the President, Texaco Canada Limited, is announced by President A. N. Lilley. Mr. Stephen, who joined Texaco in 1934, has been General Manager, Sales Department, Montreal, for the past three years and will now be located in Toronto. In his new position, Mr. Stephen will be responsible for the co-ordination and functioning of all company activities in the Province of Ontario.

Company Reports

Financial

PRUDENTIAL TRUST CO., Montreal, sustained a net loss of $32,488 for 1958, compared with a net profit of $11,497 in 1957.

As at Dec. 31:	1958	1957
Liabs. to pub. etc.*	$38,702	$44,302
Sh'hldrs' equity	476,968	518,219
*Secured by:		
Office premises	198,400	231,526
Liquid assets‡	317,270	310,995
Total	515,670	562,521
‡Includes bonds and stocks.		
Estates account	24,201,413	23,168,638
Net profit	*32,488	11,497
*Loss.		
Earned per share	$d1.85	$0.66
Paid	0.50	2.50
Shares o/s at Dec. 31:		
Common, $10 par	17,527	17,527

DOMINION EQUITY INVESTMENTS LTD., Montreal, net profit of $316,106 for year ended March 31, 1959, was 2.2% lower than previous fiscal year's $323,228.

Net asset value per share stood at $15.39 ($12.92 per share at March 31, 1958). There were 600,248 shares outstanding at year-end, compared with 591,424 a year earlier, Chairman André Istel reports.

Common stocks accounted for 67.3% of funds invested (69.4%), preferred stocks 13.9% (18.3%), bonds and debentures 17.6% (10.6%), and cash, etc., 1.2% (1.7%).

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Gross revenue	$377,932	$380,426
Less: Expenses	55,751	53,198
Income tax	6,075	4,000
Net profit	316,106	323,228
Add: Tsf. fr. pd.-in surp.—rev. sec.	4,017	15,403
Less: Divds.	309,315	‡468,073
Surplus for year	10,808	†129,442
†Deficit.		
‡Includes 3 semiannual dividends.		
Earnings per Share and Dividend Record:		
Common	$0.53	$0.55
Paid	0.40+0.12	‡0.36+0.24
‡Includes 3 semiannual dividends.		
Shares o/s at Dec. 31:		
Common, $1 par	600,248	591,424

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$4,937	$15,875
Accrued income	65,998	56,250
Accts. rec.	74,261	31,906
Investments*	7,386,123	6,987,637
Spec. dep.	1,011	1,020
Notes rec.	....	50,000
Total assets	7,532,330	7,142,697
Accts., etc., pay.	31,792	19,560
Taxes pay.	3,075	1,450
Promot. fund	9,101	9,976
Capital stock	600,248	591,424
Paid-in surplus	5,921,845	5,806,216
Capital surplus†	748,954	505,674
Earned surplus	217,335	206,397
*Mkt. value	9,125,504	7,508,434
Net assets per sh.	15.39	12.92

†Including $52,549 in 1958, $61,178 in 1959 on redemption of common shares.

Merchandising

MAHER SHOES LTD., Toronto, net profit of $360,436 for year ended Jan. 31, 1959 was 12.4% higher than $320,777 in previous fiscal year.

Retail sales were up 10.2% from the year before, and were the highest in company's history says President James P. Maher. Sales of the wholesale division were 13.9% higher.

Company anticipates another good year. It is apparent that some upward adjustment of retail shoe prices is imminent in order to meet higher leather prices, Mr. Maher says. However, it will be company's policy to "hold the line" as long as is reasonably possible.

Retail stores now in operation total 85, of which nine stores are in shopping centres or plazas. Six additional leases have been signed, and several more are being negotiated.

Capital expenditures totaled $84,110.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31:	1959	1958
Net earnings	$800,794	$710,139
Less: Deprec.	99,358	87,362
Taxes	341,000	302,000
Net profit	360,436	320,777
Less: divds.	85,000	....
Surplus for year	275,436	320,777
Earnings per Share and Dividend Record:		
5% pref.: Earned	$180.22	$160.39
Paid	5.00	....
Common: Earned	2.80	2.57
Paid	0.60	....
Shs. o/s at Jan. 31:		
5% pref., $100 par.	2,000	2,000
Common, n.p.v.	125,000	125,000

CONDENSED BALANCE SHEET

As at Jan. 31:	1959	1958
Cash	$774,870	$429,489
Accts. rec.	76,748	72,394
Inventories	1,111,112	1,183,024
Prep. exps.	28,485	35,526
Total curr. assets	1,991,215	1,720,433
Misc. assets	263,115	281,387
Fixed assets	1,170,116	1,151,609
Total assets	3,424,446	3,153,429
Accts., etc. pay.	612,737	618,000
Taxes pay.	193,417	194,544
Total curr. liabs.	806,154	812,544
Mtges. pay.	38,650	46,000
Capital stock	325,000	325,000
Earned surplus	2,254,642	1,969,883
*After deprec. of	418,359	364,473
Working capital	1,185,061	907,889

VIRGINIA DARE LTD., Toronto, net profit of $30,192 for 1958 was 12.7% higher than 1957's $26,783.

Sales were up 5.2% from previous year and operating expenses increased 5.4%, President H. Sanders reports.

Two new stores were opened; several were renovated.

Company expansion under way includes store locations in four Ontario shopping centres, now being negotiated; and the Wellington Square centre in downtown London, opening in 1960.

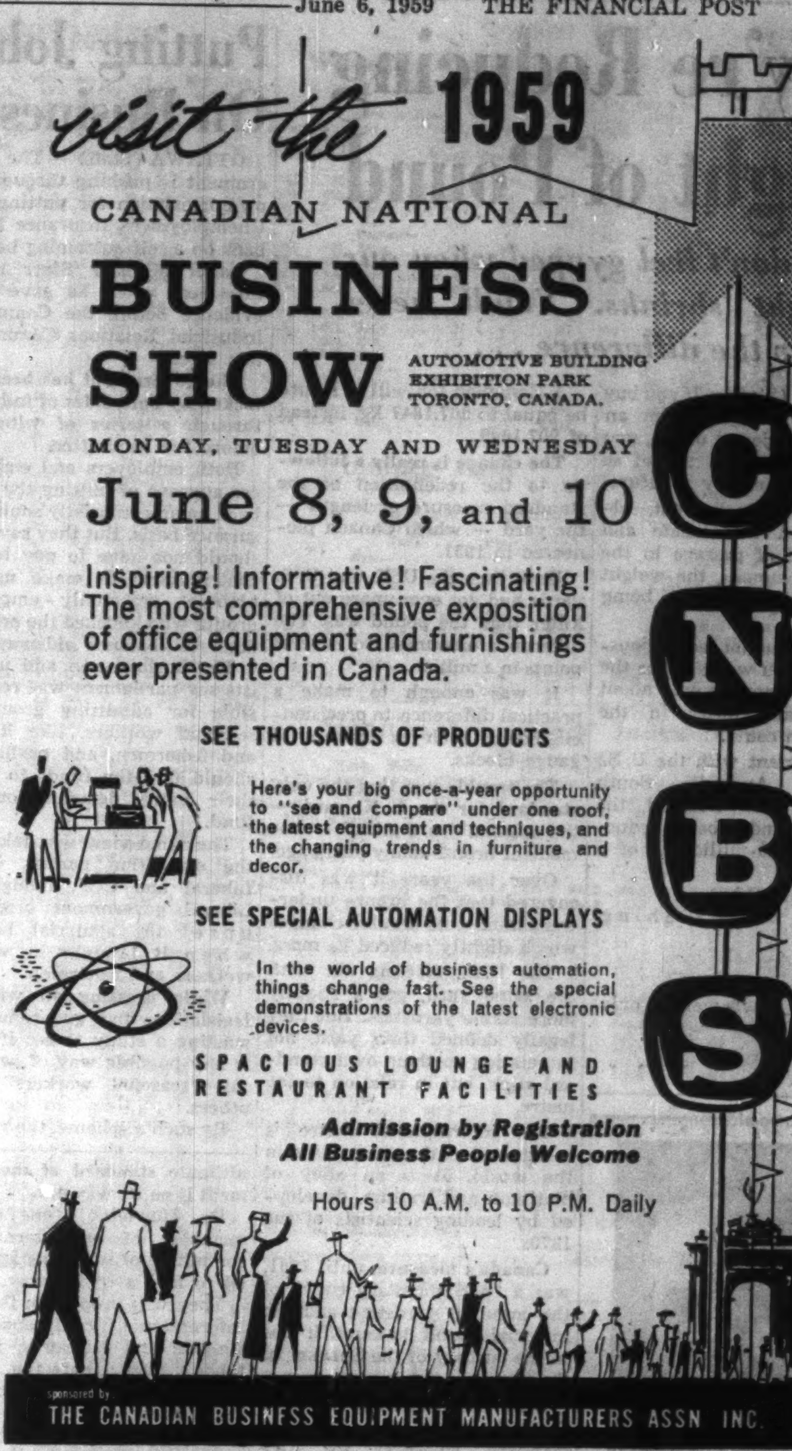
Sales volume for first quarter 1959 was adversely affected by an unusually late winter and an early Easter season. Company expects to regain the lost business, Mr. Sanders says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$67,255	$61,643
Add: Other inc.	9,032	9,554
Gain, sale f.a.	....	2,555
Less: Loss, sale f.a.	27	....
Net earnings	76,260	73,752
Less: Deprec.	17,268	19,957
Prov. for taxes	28,800	27,012
Net profit	30,192	26,783
Less: Pref. divd.	20,001	20,001
Common divd.	10,000	....
Surplus for year	191	6,782
Earnings per Share and Dividend Record:		
Preferred	$1.89	$1.67
Paid	1.25	1.25
Common	0.20	0.14
Paid	0.20	....
Shares o/s at Dec. 31:		
5% Pref., $25 par	16,000	16,000
Common, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$214,460	$225,795
Investments†	102,777	102,777
Accts., etc., rec.	8,696	7,318
C.s.v., life insur.	25,439	22,180
Inventories	251,070	342,997
Prep. exp.	6,371	6,114
Total curr. assets	608,722	698,161
Misc. assets	80,000	85,000
Fixed assets*	61,569	55,601
Total assets	750,303	[illegible]
Accts. etc., pay.	70,659	[illegible]
Taxes pay.	13,715	[illegible]
Total curr. liabs.	84,374	[illegible]
Capital stock	410,000	410,000
Earned surplus	255,928	[illegible]
*After depr. of	126,652	115,143
†Market value	33,897	[illegible]
Working capital	524,359	[illegible]



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Above: Mercury Park Lane four-door hardtop with classic Cruiser roof. At right: Mercury Monterey four-door sedan with Straightaway roof.

Matches your desire for the better things

One mark of a man of discernment is a genuine appreciation for the finer things.

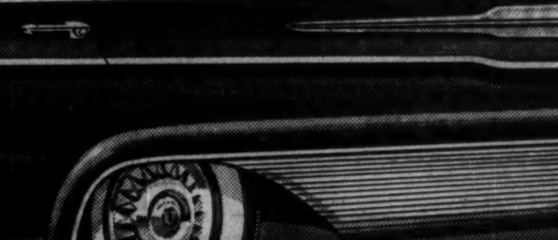
There is a car for such a man. Its name is Mercury. A car that is *roomier*, because it is made for the man who likes others to share the same comfort that he enjoys. A pleasure to drive, because it is a car that is built for people who expect more—*and accept nothing less!*

Mercury's steering is light of touch, yet it gives you the true feel of the road. Its comfort is luxury. His wife loves to drive it, too.

But, above all, it is *his* car, because Mercury is a leader. Its engineering considers driver and passengers alike. Its silence results from solid construction and scrupulous attention to detail. Mercury's value is as apparent as is its good taste.

If you are the type of man who sets himself higher standards, see your Mercury dealer. He will gladly show you the *many* special advantages that Mercury owners enjoy . . . advantages that match your desire for the better things.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others



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MERCURY

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2222A

They're Reducing Weight of Pound

But don't feel gypped when our weight shrinks. You'll never know the difference . . .

OTTAWA (Staff)—If you buy anything by weight, from an elephant to a pound of tea, you will not be entitled to get so much for your money in future.

By Act of Parliament, already passed the Senate and now assured of passage in the House of Commons, the weight of the Canadian pound is being reduced.

But you need not feel seriously gypped. You won't notice the difference. There are only about a dozen laboratories in the world which could.

By agreement with the U.S., the U.K. Australia, South Africa and New Zealand, the Canadian pound is being reduced by six 100-millionths of a kilogram.

It looks like this:

Instead of weighing: $\frac{45,359,243}{100,000,000}$ kg.

It will now weigh only: $\frac{45,359,237}{100,000,000}$ kg.

A Canadian ton will in future be equal to 907.1847 kg. instead of 907.1849.

The change is really a follow-up to the redefinition of the standard measure of length — the yard — which Canada pioneered in 1951.

Until then the U. K. and U. S. yards had got even more out of kilter than the pound was. The difference amounted to several points in a million.

It was enough to make a practical difference to precision-engineers, such as makers of gauge-blocks.

The trouble was that the only standard for the U. K. yard — the original "yard stick" — was made of bronze many years ago.

Over the years it was discovered that the bronze underwent minuscule secular changes which slightly reduced its mass.

The U. S., starting out with the same yard, got a slightly more stable yardstick. But they legally defined their yard, not in relation to their own standard stick, but in relation to the metre.

The international metre is recognized as the most stable in the world. It is an alloy of platinum and iridium, developed by leading scientists of the 1870s.

Canada's measure, until 1951, was a "parliamentary copy" of the imperial yardstick and the imperial pound measure. It was in the custody of the Speaker of the Senate.

Now the National Research Council keeps the Canadian standard measures for the Standards Branch of the Department of Trade and Commerce. The head of its applied physics branch, Dr. L. E. Howlett, is the man chiefly responsible for changing the weight of our pound.

He keeps several pound weights, actually. Each of them is sent across to Paris every three years to be checked against the standard kilogram which is in the custody of the International Bureau of Weights and Measures at Sévres.

But the whole business of keeping a lump of metal as the ultimate standard of measurement is on its way out.

Dr. Howlett is one of the members of an international committee of scientists appointed to find a better way.

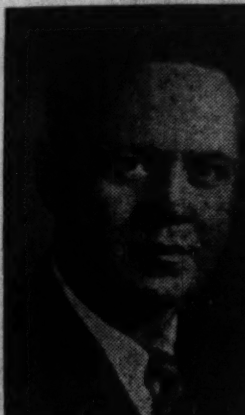
They will propose to the next international conference on weights and measures, in October, 1960, that the metre should be defined in terms of the wavelength of the orange line in the light emitted by krypton isotope 86.

The krypton 86 isotope is regarded as providing the most invariable wavelength. It is a gas, which emits light when an electric current is passed through it, as in a neon tube. The orange line is clearest.

After this standard is adopted our "yardstick" won't have to be sent to Paris to be checked.

The NRC will be able to check it right here against it's own krypton 86.

ANNOUNCEMENT



BRUCE D. NEWMAN

C. J. Jackson, President, Mussens Canada Limited, has announced the appointment of Bruce D. Newman, as Chief Engineer located at the Company's head office in Montreal.

A graduate of McGill University in Mechanical Engineering, Mr. Newman's experience includes seven years as Manager of Sales Engineering and Chief Engineer of Barber-Greene Canada Limited. He is a registered Professional Engineer and a member of the Society of Automotive Engineers.

Putting Jobless Insurance On Business Basis Again

OTTAWA (Staff) — The government is pushing through its own legislation for putting the Unemployment Insurance Fund back on a self-sustaining basis.

Labor Minister Starr made this clear when he gave final evidence before the Commons' Industrial Relations Committee this week.

The government has been attacked by both sides of industry through a series of witnesses before the committee.

Both employers and employees approve of putting the fund back on an actuarially sound insurance basis. But they say they should not have to pay higher contributions to make up for those seasonally-employed groups who knocked the original actuarial balance sideways.

The businessmen and unionists say parliament was responsible for admitting groups of seasonal workers, like loggers and fishermen, and parliament should find the funds to cover their extra demands on the fund.

The same view was taken by the opposition parties, both Liberal and CCF, though the Liberal government originally upset the actuarial balance when it brought in woodsworkers and fishermen.

While pressing on with its legislation, the government is starting a study to see if there is any possible way of separating "seasonal workers" from others.

By such a scheme, the regular industrial workers, who have been in the insurance fund all along, would have restored a fund of their own, run on strict insurance lines with weekly contributions no greater than required to cover benefits paid to contributing members of this group.

Another kind of fund called the "Seasonal Workers' Unemployment Insurance Scheme", would be started to take care of all presently insured workers adjudged to be "seasonal workers", plus farm workers whom the government is anxious to have covered. This "seasonal" scheme would presumably require government financing.

The whole idea is purely hypothetical at present, and there is serious doubt whether it will ever prove feasible.

How is it to be determined which occupations are seasonal, and which are not?

What is to become of the "seasonal benefits" paid during the winter months to workers in the "non-seasonal" trades?

Manufacturing, for example, could never be defined as a seasonal trade in the suggested division. Yet workers in manufacturing frequently claim winter benefits.

The Unemployment Insurance Commission has been instructed by Labor Minister Starr to undertake this study as soon as it can. It was chosen because the whole unemployment insurance set-up has now become so complicated that the most suitable people seemed to be those who knew it best.

Nothing can come of it this year and it's doubtful if anything will result next year.

More immediate is another likely row between the government and the central organization of the Canadian Labor Congress over the Unemployment Insurance Advisory Committee.

The three labor members on the committee, two from CLC and one from CCCL resigned in protest when the government did not choose their nominees for membership on the UIC.

New appointments are due, anyway, at the end of June. Starr has asked the labor congresses for their recommendations, but has had none submitted.

If no names are submitted before the date of appointment, he is expected to appoint good labor men of his own choosing.

West and Maritimes Wait for Coal Loans

MONTREAL (Staff)—A decision by the federal government on establishment of a new loan fund for coal-producing companies is eagerly awaited in the Maritimes and in the West.

- **Dominion Coal Co.** requires a loan of some $4 million to build a new wash plant at Glace Bay, N.S.
- **Major producers** in Minto field of New Brunswick need more efficient machines to mine deeper seams. Cost of a 34-cu. yd. dragline: $2 million.
- **Western companies** are seeking the same type of assistance granted in the Maritimes so they may take advantage of expanding demand in Japan for Canadian coal.

The $10 million fund provided under the Maritime Coal Assistance Act, which expires Oct. 31, is down to a few hundred dollars.

Meanwhile the Commons standing committee on mines, forests and waters has recommended new legislation similar to the Maritime Coal Assistance Act but enlarged to cover the entire industry in Canada.

This would benefit Western producers who want to undertake some modernization, hoping eventually to supply a large part of the Japanese steel industry's demand for coking coals.

Leading operators claim only mines that are fully mechanized will be able to meet the competition.

Dominion Steel and Coal Corp. applied for a loan to build a $5.8 million wash plant in Nova Scotia for its operating subsidiary but it was rejected in April (**FP**, April 25.)

It is understood company since has applied for a smaller loan which, if granted, will enable it to construct a suitable plant on an amended scale.

In the Minto fields most shallow seams have been depleted and present machines cannot economically excavate at capacity depths.

One company, **D.W. & R.A. Mills Ltd.,** says several of its machines are virtually useless for stripping work due to progressively greater quantities of overburden.

It estimates its 1959 production will be substantially less than the 214,000 tons produced in 1958.

Bucyrus-Erie Co., which has made a study of Mills' holdings, recommends use of a 34-cu. yd. machine which would move some 935,000 cu. yd. of overburden monthly and would yield 192,000 tons of coal annually.

Capacity depth would be 120 ft., well in excess of the deepest seam in the company's reserves, and coal would be produced more economically than at present from shallow seams.

D.W. & R.A. Mills has applied to the Dominion Coal Board for assistance to purchase a 34-cu. yd. dragline, pointing out that its reserves are sufficient to keep three such draglines in operation for 30 years.

"We must get larger draglines into the field immediately if production is to continue at the present rate and if New Brunswick coal is to continue to compete with coal from other areas and with other fuels", said a company spokesman.

U.S. Tests Look Bright For de Havilland Caribou

By C. KNOWLTON NASH

WASHINGTON, D.C.—Prospects are bright for a major U.S. Army purchase of **de Havilland of Canada's** Caribou aircraft.

The Army will be making tests with the Caribou shortly.

One top-ranking officer who plays a key role in the purchasing of such aircraft has commented:

"It's a hell of a good plane."

De Havilland probably would be happy if the Army confined its purchases to batches of half a dozen at a time rather than placing a big, dramatic order for the Canadian plane.

Such an order would make a large headline splash and might raise complaints about the Army going to Canada for the aircraft instead of buying a similar plane from some U. S. company.

So far, however, there has been no public complaint by any Congressmen on the Army's testing and presumed intention to buy the Caribou.

Testimony before a House Defence Appropriations Subcommittee released this week saw considerable discussion of the Caribou, its capabilities and the Army's plans for it.

The cost of the Caribou will be about $870,000 for the early models, the Congressmen were told and, said Brig.-Gen. L. J. Lincoln, "under continuous production we expect it to get down to about $225,000."

This latter figure is considered somewhat optimistic, but may not include the engine and other equipment.

No one has as yet discussed how many Caribous the Army may order, but the number could be substantial.

It could mean many millions of dollars in orders going to de Havilland and jobs for hundreds of Canadian workers.

The Caribou is a light transport plane and carries a three-ton payload.

It can carry 27 soldiers equipped with full pack or 7,500 lb. cargo. It has an empty weight of about 15,000 lb.

It will have a range of 174 nautical mi. with a cargo.

It is a STOL-type plane, that is, it has a short take-off and landing capability. It can land on very rough terrain such as a field, and carries roughly 2 hr. fuel with a full payload.

The Caribou is a high-wing craft with a ramp loading from the rear. It is built to carry small vehicles.

The Army is enthusiastic about the Caribou and is hopeful the upcoming tests will endorse their high opinion of the aircraft.

It may not be everything the Army wants for the transport job it is to do, but the important point is that it meets most of the needs and is here now, not on a drawing board.

The Army would have done its extensive testing of Caribou earlier but there was an accident with the first model at de Havilland, according to the Army, and this delayed turning it over to the U. S. authorities.

The Caribou would be used by the Army to ferry troops into action. Such planes could carry a division 150 mi. into a battle zone and land them in a desert or similar rough country.

There is some congressional pressure for the Army to get a transport plane which can carry two or three times the load of Caribou.

However, Lieut.-Gen. A. C. Trudeau has told the Congressmen: "There is no use talking about an eight-ton plane until you can get a three-ton plane."

The U. S. Army has purchased five of the twin-engine Caribou for initial testing and examination.

MANUFACTURER SAYS:

B.C. Labor Woes, Wages Losing Jobs to the East

British Columbia labor is losing jobs and income to labor in eastern Canada (**FP**, May 23, March 28).

B. C. Morton, general manager, **American Fabricators Ltd.,** New Westminster, B.C., names these two events of the past year to prove his contention that spiraling costs and labor demands are driving manufacturing out of British Columbia.

- Decision by **Laminated Structures Ltd.,** an eastern laminator, to close its British Columbia plant and concentrate its operations in the East. Reason given: Relatively high cost of labor in British Columbia.
- Affiliation of American Fabricators with Quebec interests, whereby Amfab, solidly-established on the west coast for the past five years, glues raw glulam billets and sends them to Quebec for fabrication and finishing.

This radical change in Amfab's operations, says Morton, was necessary to expand sales of the company in eastern Canada.

A laminator's labor costs in Edmonton, Morton claims, are 74% of Amfab's costs in British Columbia. In Ontario, this figure is 72%, in Manitoba 66%, in Quebec 58%.

A year ago, says Morton, out of 10 plants scattered across Canada, four were in British Columbia. Today, three plants remain in British Columbia, and seven elsewhere. A new laminator will enter the commercial field in Alberta this spring.

He pointed out that being in the centre of the lumber industry should put British Columbia laminators in a preferred position. But wage levels out of line with the large eastern Canada markets are rapidly offsetting this natural advantage.

Even Alberta, Morton claims, which used to buy 40% of the product from British Columbia, buys most of its needs from Alberta laminators with lower labor costs.

Highly industrialized Ontario and Quebec will not buy high-cost labor from British Columbia, Morton says. In increasing quantities, they are buying lumber not only from British Columbia, but from the U. S., and doing their own manufacturing.

Watch for Troubles Later In Nova Scotia Coal Labor

MONTREAL (Staff) — Nova Scotia's coal miners voted for a no-raise contract last week—but the close vote threatens future labor trouble.

The actual count: 2,419 in favor, 2,298 against.

For the present it means **Dominion Steel & Coal Corp.** is free to make use of higher subvention aid from Ottawa to drive for sales in the Ontario market without the cost-raising threat of new wage demands. The contract will expire Dec. 31 next year.

But both company and union are unhappy about the future.

The narrow win of the hold-the-wage-line element in the United Mine Workers promises to make the next round of negotiations very tough. For one thing some 350 workers—more than enough to swing the balance—didn't vote because of a wildcat strike on balloting day at one pit.

In the Glace Bay sub-district the miners voted 1,551 to 624 against a wage freeze.

This puts William Marsh, president of UMW District 26, in a particularly difficult position. He won his election in a hard-fought campaign with the promise of getting pay increases from Dosco.

The crucial question now: Can Marsh and his officers hang on to control of the local without obtaining concrete promises of pay hikes next contract?

The answer is important to Dosco and the whole troublesome Nova Scotia coal situation.

Right now a miners' strike, while damaging to the Cape Breton economy, would not do the company too much damage. It still has more than a million tons of coal in stock.

But if the new subventions, combined with no major increase in labor costs, allow the company a new burst of sales activity, the strike weapon would again become effective. And last week's vote showed clearly that it would only take a handful of miners to change their minds for a strike motion in 1961 to be carried.

It was clear this week that Dosco had won an important breathing space—but the long-term problem of miners' pay remained unsolved.

WRAP UP POTENTIAL PROFITS —WITH PAPER!

The June Report of A. M. KIDDER & Co. Inc., contains a comprehensive analysis of the PAPER INDUSTRY. In addition to detailing the vigorous growth of the industry, the report also surveys those selected companies, which, in our opinion, have the strongest near-term and long range potential.

The June Report also contains INVESTMENT POLICY AND STOCK MARKET OUTLOOK—and SELECTED SECURITIES FOR VARYING OBJECTIVES. For your free copy of this highly informative report simply fill out the coupon below.

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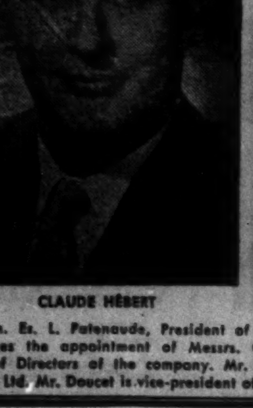
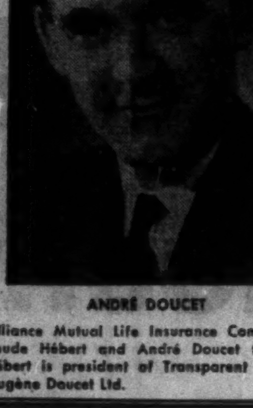
ANNOUNCEMENT

ALLIANCE MUTUAL LIFE DIRECTORS



CLAUDE HÉBERT



ANDRÉ DOUCET

The Hon. Es. L. Patenaude, President of Alliance Mutual Life Insurance Company, announces the appointment of Messrs. Claude Hébert and André Doucet to the Board of Directors of the company. Mr. Hébert is president of Transparent Paper Products Ltd. Mr. Doucet is vice-president of Eugène Doucet Ltd.

HOW TO MAKE REAL ESTATE PROFITS USING OTHER PEOPLE'S MONEY

Thousands of investors who have passed up a chance to make money in real estate—who have shied away from this lucrative field for lack of big sums *they thought* were needed, are in for the surprise of their lives! An exciting new study just released shows small investors 27 unusual investment angles in use today—reveals how substantial profits could be made on just small cash outlays or by using other people's money entirely.

All this startling information, ingenious new methods, actual deals worked out in detail for each adaptation are brought to light by William J. Casey, a leading authority in real estate, tax planning and related matters, in his new book—"Real Estate Investments and How To Make Them."

Want to know how to convert a 3% cash equity into 100% income producing property? Would you like to close a deal that yields a guaranteed 7% net with as little as ten cents on the dollar of your own money? These are just a hint of what you could do, of how amazingly easy it is to set up all kinds of profitable deals that banks and other individual investors will gladly finance.

For example, you're shown how businessmen use front money alone to swing lush apartment house deals. How investors capitalize on attractive mortgage financing of small industrial plants that pays 10% to 15% bonuses, 6% interest, and has a five-to-eight-year payout. How syndicates buy up submerged land at $125 an acre, develop it at no cash cost and then gross $21,000 per acre. A 12-point plan that averages 20% net profit after taxes on motel deals. How to set up or buy shares in a syndicate to cash in on shopping centers, cooperatives, hotels, etc. How to make the most of leverage, use investment trusts, multiple corporations, two-shot corporations, step-up leases, exchanges . . . how to discover and size up the kinds of deals that let you pyramid profits by using financed capital.

Not a word of this revealing book is theoretical. You get each step of transactions involving real people, real profits, actual investments you could duplicate on similar opportunities everywhere. Many of these methods were pioneered by men like Henderson, Zeckendorf and Hilton. Explained in simple terms, here are the low-cash, high-profit techniques that could give you the same magic touch in real estate dealings.

"Real Estate Investments and How to Make Them" is available for 10 days' free examination. If you keep it you pay $12.50, and it would be a terrific bargain at three times the price. Write Institute for Business Planning, Dept. RE-110, 2 West 13th St., New York 11, N. Y., for your free trial copy.

Skog says...

"Shoes and rice are mighty nice!"

Do you ever feel a tug of the heart when a wedding party goes honking down the street? I do. Even though they're complete strangers, my best wishes go with them. Of course, they're as oblivious to the well wishes trailing behind them as they are to the battered shoes hanging from the bumper.

Incidentally, there are some interesting theories behind that old shoe tradition. Some people claim it's a survival from the savage days when the bride was carried off by force. The shoes represent the missiles thrown to try to drive off the abductor. Others say it goes back to the time when it was customary for the father to give one of his daughter's shoes to the bridegroom, signifying the passing of responsibility for the daughter.

The second definition makes more sense to me. Not many would deny that starting married life brings added responsibilities. And those responsibilities make it extra important for a new groom to bring his insurance up to date. Getting off to a good start on insurance can build a solid foundation for the future. Your NALAC representative has helped many a newly-wed couple with just such a sound beginning. If any of your family are newly-weds or nearly-weds, why not get in touch with him? You'll be glad you did.

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H. P. SKOGLUND,
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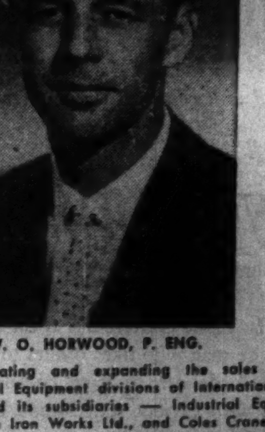
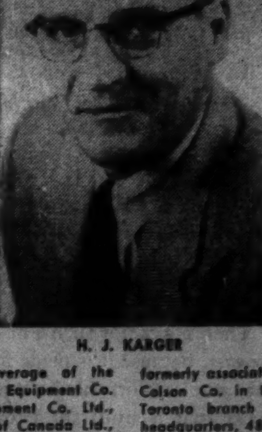
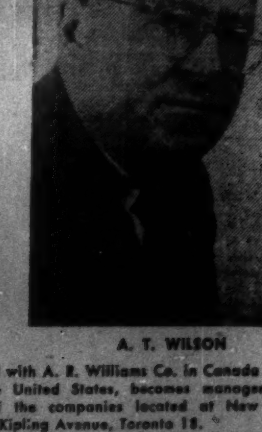
INTERNATIONAL INDUSTRIAL COMPANY LIMITED



W. O. HORWOOD, P. ENG.



H. J. KARGER



A. T. WILSON

Co-ordinating and expanding the sales coverage of the Industrial Equipment divisions of International Equipment Co. Ltd., and its subsidiaries — Industrial Equipment Co. Ltd., Napanee Iron Works Ltd., and Coles Cranes of Canada Ltd., W. O. Horwood has been appointed General Sales Manager located in Montreal where the company in the fall will be moving into consolidated headquarters on Cote de Liesse Road, Montreal. Graduate of McGill University, and formerly in charge of sales of Napanee Iron Works, Mr. Horwood has been associated with engineering and industrial equipment sales for many years.

H. J. Karger, graduate mechanical and automotive engineer, formerly associated with A. R. Williams Co. in Canada and The Colson Co. in the United States, becomes manager of the Toronto branch of the companies located at New Toronto headquarters, 484 Kipling Avenue, Toronto 18.

A. T. Wilson, formerly vice-president of International Equipment Co. has been elected president of Coles Cranes of Canada Limited, new crane manufacturing and sales subsidiary of the companies.

The companies maintain sales offices and warehouses in all principal Canadian cities. The announcements are made by A. N. Campbell, President of International Equipment Co. Ltd.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 290

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1959, payable at the Bank and its branches on August 1, 1959, to shareholders of record at the close of business on June 30, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 30, 1959, bears to the subscription price of $32.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, May 22, 1959

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Thursday, the 2nd day of July, 1959, to shareholders of record at the close of business Monday, the 15th day of June, 1959.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.

Toronto, May 20th, 1959.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of sixty (60c) cents per share as previously declared on the Company's outstanding Common Shares, will be payable on June 30th, 1959 to Shareholders of record on the books of the Company as at the close of business June 15th, 1959.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba.
May 26, 1959.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 301st DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1959 to shareholders of record at the close of business on the 15th day of June, 1959.

Montreal,
May 27,
1959

S. C. SCADDING,
Secretary

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifteen cents (15c) per share for the quarter ended June 30, 1959, has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd., payable July 2, 1959, to shareholders of record at close of business June 17, 1959.

By Order of the Board,
J. D. BURTON,
Secretary.

Vancouver, B.C.,
May 28, 1959.

FOUNDATION COMPANIES CANADA

Engineering – Construction

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending June 30, 1959, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 17, 1959, to Shareholders of record at the close of business on June 26, 1959.

By Order of the Board.
E. T. GREARSON,
Secretary.

Montreal, Quebec,
May 27, 1959.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 158, Quarterly, $1.50 per share, payable July 15th, 1959 to holders of record at the close of business on June 19th, 1959.

No par value Common Stock

No. 137, Quarterly 62½¢ per share, payable August 15th, 1959 to holders of record at the close of business on July 20th, 1959.

V. J. NIXON,
Secretary.

Montreal, May 22nd, 1959.

DIVIDEND NOTICES

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 16, 1959, to shareholders of record May 30, 1959.

By Order of the Board of Directors
J. G. SCORER, F.C.I.S.,
Secretary.

Montreal, May 26, 1959.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 38

NOTICE is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JUNE, 1959, to shareholders of record at the close of business on 29th MAY, 1959.

Holders of Bearer Share Warrants may present Coupon No. 38 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th JUNE, 1959.

By Order of the Board,
R. C. McAULEY,
Secretary-Treasurer.

Montreal, 21st MAY, 1959.

BOWATERS MERSEY PAPER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable July 1st, 1959 to shareholders of record May 29th.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia.
May 19th, 1959.

YALE & TOWNE

Declares 285th Dividend

37½¢ a Share

On May 28, 1959, dividend No. 285 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on July 1, 1959, to stockholders of record at the close of business June 12, 1959.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30th, 1959, payable June 30th, 1959, to shareholders of record June 5th, 1959.

$ .68¾	per share on $50—5½% Cumulative Redeemable Preferred Stock
$ .56¼	per share on $50—4½% Cumulative Redeemable Preferred Stock
$1.12½	per share on $100—4½% Cumulative Redeemable Preferred Stock
$ .40	per share regular quarterly dividend on no par value Common Stock

By order of the Board.
E. W. McCracken,
Secretary.

Montreal, Quebec
May 27, 1959.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Sixty Cents (60c) per share on the outstanding No Par Value Common shares has been declared, payable on July 1st, 1959, to shareholders of record at the close of business on June 12th, 1959.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
May 28th, 1959.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that the following Dividends have been declared payable July 15th, 1959, to Shareholders of record June 15th, 1959:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
May 30th, 1959.

Maxwell LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 43 of ten cents (10c) per share on all outstanding Common Shares of the Company has been declared payable July 1, 1959, to shareholders of record as at the close of business June 12, 1959.

A Dividend No. 30 of one-dollar-and-fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due July 1, 1959, was also declared payable July 1, 1959, to shareholders of record as at the close of business on June 12, 1959.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

DIVIDEND NOTICES

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND NO. 53"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending June 30, 1959, payable July 20, 1959 to shareholders of record at the close of business on June 30, 1959.

By Order of the Board,
D. F. Bentley,
Secretary.

RYDER SYSTEM, INC.

Leaders in Trucking & Leasing

DIVIDEND NOTICE

The Board of Directors has this date declared a quarterly dividend of 35c per share on the outstanding $5.00 par value common stock payable August 10th to stockholders of record July 20th.

A 2-for-1 stock split-up has been recommended by the Board of Directors of the current outstanding $5 par value common stock and will be voted on at a special meeting of stockholders to be held June 25, 1959. Contingent upon prior approval by the stockholders and the Interstate Commerce Commission for the issuance of Ryder System, Inc. $2.50 par value common stock, the dividend above referred to will be paid on August 10, 1959, at the rate of 17½c per share on the $2.50 par value stock to the holders of record on July 20th, 1959.

ARTHUR H. BERNSTEIN
Secretary

May 4, 1959

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-second quarterly dividend of one and three-quarter per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31st, 1959, on the Preferred Stock of the Company, has been declared payable July 2nd, 1959, to shareholders of record the 10th day of June, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
April 16th, 1959.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1959.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1959.

The above dividends will be paid on Wednesday, the 15th day of July 1959, to shareholders of record at the close of business Friday, the 26th day of June 1959.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 28th May, 1959

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable June 30, 1959, to shareholders of record at the close of business June 10, 1959, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 48
Class "A" — 20c per share
Dividend No. 54
Class "B" — 25c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 27th day of May, 1959.

By order of the Board.
G. D. ECCOTT,
Secretary.

R. L. CRAIN LIMITED

DIVIDEND NOTICE
DIVIDENDS NOS. 54 AND 55

NOTICE IS HEREBY GIVEN that Dividend No. 54 has been declared on the common stock of the Company at the rate of six and one quarter cents (6¼c) per share for the second quarter ending June 30, 1959, payable on and after June 30, 1959, to shareholders of record at the close of business on June 5, 1959.

Further, that Dividend No. 55 has been declared on the common stock of the Company at the rate of six and one quarter cents (6¼c) per share for the third quarter ending September 30, 1959, payable on and after September 30, 1959, to shareholders of record at the close of business on September 5, 1959.

By Order of the Board.
HENRY R. NURRISH,
Secretary.

Dated at Ottawa this
25th day of May, 1959.

NOTICE

DOMINION ELECTROHOME INDUSTRIES, LIMITED

Notice to all Holders of Purchase Warrants

Notice is hereby given that by Supplementary Letters Patent issued to the Company under date of May 12th, 1959, each of the common shares has been subdivided into three common shares, with the result under the provisions of the Purchase Warrant Agreement all holders of Purchase Warrants are now entitled to purchase three times the number of common shares indicated thereon at a price per share of $4.00 and that certain other rights of the holder have also been appropriately and proportionately adjusted in light of such subdivision.

D. S. SYKES,
Secretary-Treasurer.

Kitchener, Ontario
May 22nd, 1959.

PRAIRIE OIL MEETING

A special meeting of shareholders of **Prairie Oil Royalties** has been called for June 10. Shareholders will be asked to consider a resolution authorizing the board of directors to borrow money through mortgages, debentures, or other security, for purpose of carrying out corporate affairs.

Market Bid and Ask Quotations

Montreal & Toronto
June 2, 1959

	Bid	Ask
Abacus	35	37
Abitibi	34¾	35¼
Do p	23¼	23¾
Ac-Atl	11	11½
Do A	20½	21
Do p	94	97
xAc Ur	11	12
xAcme	19	20
Admi	24½	24¾
xAdvoc	295	300
Ag-S	16½	17½
xAgnico	66	68
xAjax	85	86
xAkaitc	45	46
xAlba	10	11
xAlta D	295	300
Do vt	235	240
Do w	150	160
Alt Gas	24	24½
xAP Con	51	54
Alg	14½	14¾
Do C	20½	21
Do p	65½	68
Do w	750	785
Algma	36¾	37
Do B	9	9½
Do B p	19½	20
xAll R	48	50
xAlminex	440	445
Alumi	28½	28¾
Do 1 p	21	22
Do 2 p	45	45½
xA-Lar	30	33
xA Rare	9	13
xAm L	15	15½
xA Nep	66	67
xAmur	335	375
xAnac	69	77
Analog	10	10½
Do w	510	575
xAnch	20	20½
Ang Am	..	975
Ang-C Tl	40¾	..
A Plp p	51½	52
Ang Hu	12½	12½
xAng R	28	30
xAnsl	38	40
Anthes	42½	44
Do B p	98½	98¾
xArcad	18	19
Do w	..	5
xArcan	7¾	7½
xArea	115	120
Argus	37	37½
Do 240p	82½	84
Do 250p	47¾	47¾
xArjon	13	14
xAsama	176	178
Ash A	12½	12½
Do B	15½	15¾
xAsh T	6	6½
Do A	95	..
Do B	8½	..
Atl A	6½	7
Do p	15½	18½
Atlas	25	25½
xAt Yk	9½	10
xAt-Ruf	16	16½
xAubel	5½	6½
xAumac	16	17
xAumaq	12½	13
xAunor	293	295
Aut El	27½	27½
Aut F A	7	8
Do B	325	500
xAvilla	5½	6½
xBly SA	840	850
Do p	21	21
Do 5½	21½	21¾
xBanff	145	150
xBnkno	17½	18
xBnkfld	8	9½
Bk Mtl	59½	59¾
Do rts	340	345
Bk NS	79	79½
Banq Can	57½	57½
Barb E p	53½	..
xBrcina	300	485
xBarnat	172	173
xBary E	66	69
xBasco	75	76
xBase M	17	18
xBaska	19½	20
xBata	7	7½
Ba In	8	8½
Bath A	45	45½
Do B	28½	29½
xB-Duq	21	23
xBeatty	11	11¾
xBeav L	17	18
B Lum	27	27½
Do A	17¾	18
Do pr	27	29
xBelch	99	100
Bell	42¾	43
xBellet	170	175
xBthlm	175	178
xBevcn	23½	24
xBibis	9	9½
xBicrft	65	67
xBidcop	15½	16
Bilt	7½	7½
Do p	13½	14
xBl Bay	17	18½
Bl Rib	13	..
Do p	54	55
xBonvill	5½	6
xBordul	7	7½
xBouzn	56	58
Bowat	6¾	6¾
Do p	44½	45½
Do 5½ p	49	52
Bow Mer	48	50
Bowes	28½	..
xBoymr	8½	9
xBrirn	730	740
xBralsa	75	80
Brazil	5¾	5¾
Do p	..	99½
Br T	22	22½
Do p	47½	47¾
Bright	44	48
Do p	20½	..
xBritalt	275	284
BA Oil	36¾	37½
BCE 4 p	77½	78
Do 4¼ p	40½	41½
Do 4¼ p	40½	43
Do 4½ p	88	91
Do 5 p	51	52
Do 5½ p	51½	52
BC For	15¾	15¾
BC P A	16½	17½
Do B	17½	17½
BC Pow	39¾	39¾
BC Phon	46½	46½
xBr Reef	57	58
Brown	12½	13
Bruck A	12½	15
Do B	375	420
xBrnhrst	5	6
xBrnsmn	6	7
xBrnsk	300	310
xBufad	13	14
Do A	177	180
Do RL	7	8
Bld Prd	35½	36
Bull A	5¾	6½
Do B	5½	6
xBunk H	8	9
Burlton	18	18½
Burns	12½	12¾
Burr A	8	8
xCable	16	18
xCdmet	33	34
xCalalt	71	72
Cald 1 p	21	26
Cal Ed	27	27½
Cal Pow	93½	94
Do 5 p	100½	..
xCalv C	375	380
xCalvert	63	65
xC Chib	830	845
C Red L	11½	11½
Canada		
xC Bd	350	475
Do B	35	..
C Cem	32½	33
Do p	27½	28½
CCC St	16½	17
C Foil	23½	24½
Do A	24½	25
C Fnd A	28	..
C Fnd	8¾	..
Cl Fnd	31½	32½
Do 4½	97	98
C Life	218	..
C Mach	10	15
C Malt	68	70
Do p	25½	25¾
xC O Lds	151	155
Do w	60	63
C P A	54¾	55½
Do B	52½	53½
C Perm	63½	66½
C Saf 4p	89	94
xCSO w	100	105
xCS Pet	465	475
CSL	48	49½
Do p	12½	12½
C Wre A	111	..
Do B	14	14½
Canadian		
xC Ast	8½	9½
C Baks	6	7
C Bnk C	64½	65
C Br	42	42½
Do p	42	..
CB Al	11½	11½
Do A w	475	495
Do B w	400	470
C Can A	16	16½
C Cel	21½	22
C C $1	18	18½
Do $175	31½	31½
C Chem	11½	11½
xC Chief	121	123
C Coll	8½	8¾
Do p	80	81
C Convrt	305	400
Do B	400	..
xC Curt	375	380
xC Dev	470	480
C Drn S	12	13½
Do p	12	14
C Drdg	31½	..
xC Dyno	35	40
C Eagle	11½	11½
Do B	11½	11½
xC E Gas	216	224
C Fbks	32	32½
Do p	108	..
xCF Pr	285	320
Do A	7	8
Do p	44	45
CGE	780	1150
CG S A	17	..
Do B	17½	18½
xC High	39	..
xC Home	135	145
C Hsky	10½	10½
Do w	550	570
C Hyd C	11½	11½
C I M A	10¾	11
CIL	16½	16¾
Do pr	75	78
C Intl Pr	18½	19
Do pfd	45½	45½
C Loco	10½	12
xC Mal	45	47
xC N In	18	19½
xC NW	47	47½
C Oil	29¾	30
Do p	143½	..
Do 4	82½	..
Do 5	100½	..
CPR	28½	28¾
C Pet p	13¾	14¾
C Salt	37	37
xC Thor	7	7½
C Tire	158½	160
C Ut p	..	91
Do 4½	74	78½
C Vick	19½	21
C Wal A	27	30
Do B	27	28
CWN p	15½	15½
Do 5½	20½	20¾
xCdn WO	160	165
C West	45	50
xC Will	120	165
xCandor	18	19
xCan Er	184	185
xC Met	40	42
Do w	15	15½
xCapt	10	11
xCarib	133	135
xCass	11½	11¾
xCastle	515	550
xCayzr	135	140
C C I	45½	65
Do p	99½	..
xC Del	680	695
xC Pat	135	140
xC Porc	17	17½
xChar O	150	..
Chart Tr	67	68½
C-Gal	22	22
xChesk	5½	6
xChest	44	45
xChib J	57	58
xChib-K	20	22
xChi M	126	129
xChim	64	68
xChrm	245	260
xC Bar	100	300
Do A	410	420
xCoch W	370	380
Co-D	23	24¾
Do A	14¾	15½
Cshutt	15½	15½
xCody-R	13	13½
Coghlin	8½	9
xCoin L	14½	17
xClstm	40	42
Coll	18	..
Do p	15½	..
xColom	5½	6
Com E	12	12½
xCo Met	36	38
xCmoil	75	275
xCom P	305	345
Conduit	12½	13
Conf L	121	140
Do O	163	166
xConia	58	60
xCniaur	35	36
xCKey	26	29
Consolidated		
xC All	7	8
C Bak	9½	10
xC Bell	11	12
xC B G	10	11
xC Call	16	16½
xC C C	5½	8
C Den	13½	13½
Do w	255	260
xC Disc	385	395
xC Dra	25	27½
xC E Cr	42	45
xC Fen	40	45
xC Fire	305	500
xC Gill	7½	8
xCG Ar	23½	25
xC Hall	70	71
xC Hwy	400	405
xC Mrbn	38	39
xC Mrcs	83	85
xC M M	380	385
C M S	20½	20¾
xC Mogl	218	220
xC Morr	24	25
xC Mos	92	97
xC Neg	26	27
xC Nich	6	7
xC Nor	28	29½
xC Pk	4½	5
xC Pers	15½	17½
xC Que	33	45
xC Red P	10½	11½
xC Reg	15	16
xC San	6½	7
xC Sud	60	62
C Textile	250	350
xC W P	460	470
C Gas	39¾	40
Do A	104½	105
Do B	103½	103¾
C Glass	33½	35
Con C	45½	45¾
xCnwst	410	415
Cop Cl	7½	7½
xC Cor	38	41
xCop-M	13½	14
xCprnd	212	214
Corb vt	20	20½
Do B	18¾	20½
Csmos	12½	..
xCoulee	37	40
xCourn	10	12
xCowic	81	82
xCraig	..	240
xCrgmt	430	440
Crain RL	20½	21¾
xCree w58	190	194
xCrst	9½	12
xCrsbk	160	170
Do p	21¾	26½
Do w	30	35
xCroi	11½	12½
Cr Cork	62	..
Cr Tr	29½	30
Cr Zell	51½	53
Do (Cn)	24	24½
xCrowp	17	17½
Crow	20¾	22½
xCusco	9½	10
xDaer	21	24
Diex p	85	89
xD'Ara	30	31
xDavis	7	7
Do rts	30	50
xDe C	24	26
xDeer H	20	21
xD'Eld	13	13½
xDelte	62	64
xDev P	125	130
D Seag	32½	32½
Dome	19	19½
D Pete	10¾	11
Dominion		
D Ang	501	..
Do p	93	..
D Brge	21½	21¾
D Coal p	6¾	7½
D Corset	18	19
D Dair	8¾	9
Do p	23½	..
D Elec	13½	14½
Do w	10	10½
D Fab	12	..
Do 2 p	22	..
D Fdry	48¾	49
Do p	98	99½
D Ins	275	310
D Mag	9	9½
D Scot	37	40
Do p	45	49
Dosco	19½	19¾
D Strs	76	77
D Tar	16¾	16½
Do p	20	20
D Tex	10¾	10½
Do p	130	..
xDonal	11½	13
Donoh Br	15	..
Dow	45½	47
Dup Fr A	7¾	..
xDuvan	22	23
xDuvex	9	9½
xDynam	153	158
xE Am	8	8½
E Koot	7	10
xE Mal	161	163
xE Sull	206	215
xE Met	11½	12
Easy p	15½	..
Econ I	37¾	39½
Eddy	62	67
Do A	63½	68
Ed Ma	29	29
xElder	123	124
xEldr	38	40
xElectr C	98	..
Electrolux	17½	18½
xEl Sol	9	9½
Em Life	62	65
En & Htg	8½	9
Do B	300	450
Eq Life	53	..
Erie A	6½	7
Do B	100	200
Estbks p	18½	20
xEurka	26	27
xEx All	9½	10
Falcon	25½	25½
Fam Pla	24½	24¾
Fan F	18½	18½
xFrdy	74	80
Do w	7½	8½
xFargo	550	565
xFwest	14	15
xFatima	57	60
Fed Fire	30	50
Fed Gr	44½	47
Do p	28	29
xFibre	450	500
Do p	5	5½
Fitting	5¾	6½
Do A	10½	10½
xFleet	110	120
Ford US	83½	89
Do A	172½	173
Do B	172	..
Found	14½	14¾
xFrnc	7½	8
Fraser	30½	30½
Frei p	90	95
Do p	685	710
xFrbshr	240	242
Do db	84½	85
Frue	6½	7½
Gatin	42	42½
Do 5 p	101	102
Do 5½	106½	107½
Geco	19½	20
G Bak	7¼	7¾
G Dev	17½	17¾
G Dyn	53¾	54½
G Elec	78½	78¾
GMC	48½	48½
xGen P	330	360
Do A	345	350
GP M A	34¾	35½
GSW	18½	18¾
Do p	91	95
xGenex	15	18
xGeo Sc	120	124
xGt Mas	25½	26
xGiant	805	815
xGlacier	32	33
xGlenn	10	10½
xGldale	20½	21
xGold E	14	15
xGF Ur	34	35
Gdy	184	190
Do p	46	46½
G Mac A	6¾	7
Do B	7¾	8
Gould Pu	17¾	..
Gftn A	15¾	17
xGranby	..	875
Gr Toy	40	60
xGrdroy	18	19
xGduc	145	159
GL P	36	36¾
GL Pow	27	27¾
Do p	23¾	25
Do w	830	875
GN G	5¾	5¾
Do p	..	40
Do 280p	40	40
Do w	275	280
Do Bw	260	265
Gr Plns	15½	16
GW CA	5¾	6
Do B	475	485
G Wpg G	11½	11¾
Do vt	10¾	11½
Do 56w	450	475
Do 58w	550	565
Gr W	95	95
xGrning	450	500
xGryhk	4	4½
Greyhnd	12¾	12¾
xGridoil	255	420
Guar T	27	27½
xGulch	10	12
xGulf L	8	9
Gunn	13¾	14
Do w	325	330
Gurney	5¾	8½
Do p	16	16¾
xGwilm	6½	7½
Gyp	47¾	49
Hahn	19	21
Do 1 p	15	..
D 2 p	8	8
xHallnr	225	270
H Cot	15¾	18
Do p	85	..
H Carp	14¾	14¾
Hardee	16½	16½
Do p	106	107
xHd Rck	12½	13
xHar-M	14½	16
Hartz A	11	11
xHasaga	19½	20
xH of L	19½	20
xHdway	36	38
xHeath	7	7½
xHees	9	9½
xHendsh	425	435
Do p	62½	69½
xHeva	5½	6
xHigh-B	180	185
H D	56	60
Hi-T	7	7½
xHold A	5	6
Do B	300	325
Holling	31¾	32¾
Holt Ren	17	17½
Ho O A	16¾	16½
Do B	15¾	16
H Smit	40	42½
Do p	41	41½
xHoyle	460	490
Hud B	54½	55
HB OG	16¾	16¾
xH-Pam	16½	17½
Hu O A	13½	15
Do B	..	14½
Do p	25½	..
Hur Er	53	54½
Imp B	74	74½
Do rts	675	685
I Flo	34	35
I In A	10½	10¾
I Inv P	19¾	21
Do p	23½	24
Imp L	83	85
Imp O	41	41½
I Tob	13½	13¾
Do p	6	6
xInd L	6	6½
I Acc	38	38½
Do 450p	89	93
Do 225p	43¾	44½
Do 275p	48	52
Do wts	13	13¾
Inger A	6¾	6¾
Inglis	6	6½
Ing Bl	6¾	..
Do p	11¾	12
Inl C p	20¾	21¾
In G	5¾	6
Do p	15¾	15¾
Do w	25	26
xInspir	51	55
Int Bro	17	19½
Do p	23¾	24½
I Mill p	67	71
I Nickel	89½	89¾
I Pete	33	35
xInt Ran	26½	27
Intprov	11½	12
xIPL Bw	12	12½
IPL	49½	50
IP Stl	6	6
Inv Syn	40½	42
Do A	34	34½
xIrish	273	275
xIrn B	205	215
Iroq G p	15½	15½
xISO	63	64
xJ Wai	15	15½
xJacobus	238	240
Jam Pub	23½	24
Jam PS	103	..
xJaye	36	38
Jeff	9	9½
xJellico	13½	14
xJburk	14	16
xJ Club	250	260
Do rts	8½	9
Do p	10½	10¾
Do B p	9½	9¾
Do w	45	49
Jons-M	53	53½
xJoliet	27	29
xJonsm	21	22
Jour Ot	26½	..
xJows	60	61
xJump P	20½	21
xJupit	213	218
KEL DA	9¾	10
Do wts	575	600
Kelvin	10½	10½
xKenvil	7	8
Ker Ad	19¾	20
xKil	340	345
Do C w	165	169
xKirk M	53	54
xKirk T	9½	10
xKroy	52	53
Labatt	29½	29½
Labdor	25¾	27
Lfge A	9½	10
xL Cin	100	107
xL Duf	85	90
xLkind	315	320
xL Ling	9	10
xL Osu	30	31
xL Shor	550	575
xL Was	34	38
L Wds p	120½	140
xLa L	475	495
xLamq	340	350
xLanda	215	225
xLat Am	26	35
L Sec	25	25½
Laur A	13½	16½
L J A	20	23
Do B	22¾	..
xLeitch	146	148
xLenc	13	14
Lewis Bro	10¾	..
xLexndn	4	4½
xLLL	217	218
LobGro	130	165
Do 1 p	..	29½
Lob B p	30	31
Lob 2 p	55½	59½
LobCo A	34	34½
Do B	34	34¾
Do p	45¾	47
LobA w	13½	14
M Loeb	13¾	13¾
xL Hos	105	150
Do A	..	5½
xLIP	18	19
xLorado	25	27
Do w	12	13
xLouvi	8½	9
L St. Law	32	34¾
Lown	29	29½
xLyndh	15½	16
xLynx	12½	13
xMacas	295	305
xMacdon	29	31
xMacfie	8	8½
Mackin St	14	15
Do pfd	96	..
Mac L A	22¾	23½
xMacL	113	117
MacM A	39	..
Do B	39¾	40
xMadsn	310	320
xMagnt	7½	8
Magnum	15¾	..
Maher	28	28
Mailman	..	28
Do cu p	..	28
xMajtrn	3½	4
xMalart	112	115
xMan U	7	7½
xMan Br	80	85
M L G	23¾	..
M L M	18	18½
Do p	96	97
xMralgo	25	26
xMarcn	8	9
xMargld	12½	13
xMari	150	151
xMrtin	32	33
Mass-F	16½	16¾
Do p	128	..
Do 5½p	109½	110½
xMatat	16	16½
Maxw	5¾	6
xMayfr	162	165
xMaybrn	16	17
McB p	13	16
McC	33¾	36
McInt	88	89
xMKen	35	36
xMMar	8	9
xMWat	34	35
xMedal	285	290
xMent	15½	17
xMerc	40	46
xMerril	146	149
xMeta	10	10½
M LP	14½	15
Do p	13½	13¾
xMidcon	78	79
Mid P	16	..
xMidr	81	85
xMidW	170	175
Do w	26	30
xMill C	27	29½
xMillik	163	170
xMilt B	320	325
xMinda	7	9½
Min Cp	14½	14½
xMin Or	16½	17
Mitchell	28	32
Mitchell Ro	9¾	10
Do cl B	300	325
M C A	15	16
Mols A	25½	25¾
Do B	25½	26
Do p	40¾	41½
M Kn	6¾	7½
Do p	87	92
M Mort	47½	65
xMoneta	91	93
M Loco	19½	19¾
Mtl Tr	48	49
Moore	39½	39½
Do A	1860	..
Do B	2790	..
Morg & C	34½	35
Do 4½ p	94½	95½
xMt Wrt	50	53
xMulti	52	55
xNama	17	19
Nat Dr	16½	16½
Do p	16½	18
xN Exp	11½	12
N Groc	20	..
Do p	27½	28
xN Hs A	450	..
Do B	475	485
N Lead	118½	119½
xN Pet	285	310
N St C	17½	17¾
Nat Tr	55½	..
xNealon	13	14
xNello	13½	15
Neon	16½	..
xNes L	24	26
New		
xN Alg	8	8½
xN Ath	39	45
xN Bid	5½	6
xN Bris	9½	10
xN Cal	32	35
xN Conc	17	20
xN Cont	36	40
xN Dav	31	32½
xN Del	21	24
xN Dick	255	260
xN Gvue	7	7½
xN Harri	10½	12½
xN Hos	91	92
xN Jas	8	9
xN Kel	16½	17
xNlund	34	36
xN Man	42	43
xN Myla	245	247
xNnor	6½	7
xN Rou	22	23
xN Sen	7	7½
xN Sup	103	107
xN Taku	15	18
Nia W	14½	14½
Do B	14½	14½
xNick M	69	71
xN Rim	85	90
xNipis	211	214
xNisto	5½	6
xNor-Ac	18	19½
Noran	51¾	52
xNogld	7	7½
xNorlar	35½	37
xNrmet	345	355
xNorpax	16	17
xNorsyn	10	10½
xNorcal	17½	18
North		
xN Gate	63	64
xNCO	295	305
Do w	120	138
Do p	33½	34½
xN Gldt	35	37
xN Rk	158	160
xNthsp	128	130
Do Aw	65	70
N Star	15	15½
Do A	15¾	15¾
Do p	44½	..
Do w56	40	42
Do w57	345	390
Northern		
xN Can	144	154
No NG	14	14½
NQ P	26½	27½
Do 1 p	44½	48
xNor Ph	345	355
Nthld U	15	18
NW U p	78	82
xNthld	27	32
xNorval	19½	21
xNudul	16	17
xN Bcage	165	170
Oak W	14	16
xObask	11	12
xOBrien	90	92
Do r	2	2½
OC Cem	16½	17
Off Sp	17	..
xOka R	12	14½
xOkalt	98	100
xOLear	18	19
xOB S	55	..
Do p	8	10
O Loan	27½	28¾
O Stl	23½	24
Do p	125	140
xOpem	940	960
xOr Cr	9½	9½
xOrena	9	9½
xOrms	38	40
xOsisk	31	32
Pac P	14¾	14¾
Do w	875	885
Pge Her	29¾	29¾
xPall	34	40
xPmour	71	72
xParam	6	6½
xParbec	5	5½
xPardee	36½	41
xParker	310	310
xPater	38	45
Patno M	450	470
Do w	155	165
xPato	420	430
xPymst	18½	20
xPce Exp	17	19
xPriess	21	22
Pbina	9½	9½
Do p	45	46
Pnmns	32½	33¾
Do p	107	107½
PCJI	28½	29
Do p	97½	..
xPmo p	130	133
xPerron	22	23
xPeruv	161	166
xPetrol	180	182
xPhil	100	105
Ph Eing	16½	17
xPck Cr	120	122
xPit-Or	9½	10
xPlace	165	169
Placer	11½	11¾
xPonder	20½	24
Port G	80	82
Pow R	36	37
xP Rou	42	44
Do Cp	65½	65¾
xPrairie	320	350
xP Pipe	420	430
Prem T	135½	150
xP Iron	5	5½
xPres El	185	190
xPrest	600	625
Price Bros	86	88
xPrnto	390	395
xPros A	86	93
Prov Bk	38	38½
xProv G	270	274
Prov Tr	14	14½
Do pfd	42½	42½
xPrdex	7	7½
xQ Ascot	44	45
xQ Chib	43	46
xQ Cop	26	27
xQ Lab	5½	6
xQ Lith	475	495
xQ Man	15	17½
xQ Met	80	86
Qn Gas	17	17½
Que Pwr	38¾	39
xQunst	23½	24
Quem	12	12½
xQuin	375	..
Do A	12	13
xQnto	11	13
xRdior	112	114
xRainv	27	33
xRanger	190	195
Rap-Gri	14½	15
xRayro	30	31
xRealm	52	53
xReef	6	7
xReeve	106	125
Reichld	33	33½
xRenab	141	148
xRexsp	22	25
Reyn p	..	86
xRio R	9	11
R Sk A	10	11¾
Do B	250	325
xRix	38	39
Robtsn J	16	17
Robetsn	16	17
Do $1 p	18	19
xRobin	325	415
Do p	100	275
R Little	14½	15
Do A	17½	..
xRoche	14	15
xRckwn	45	46
Do p	10	11
Roe AV	10	10½
Do p	97½	98½
Rolland P	33	34
Do pfd	..	83
xRowan	8	8½
Roy Bk	88	88½
Roy O A	10¾	..
xRoyalit	825	840
Do p	19	19½
Russell	13½	13¾
xRyanr	10	11
StL C	13½	13
Do p	17½	17½
Do Ap	98	99
xSt Maur	91	94
Sal	13	13½
Do w	800	820
xSan A	60	63
xSand R	12	12½
xSapph	125	127
Do deb	55	60
xSarcee	117	120
xSatel	40	45
Scfe A	10½	11
Do B	..	10½
Scythe	12½	12½
Do p	20	25
xSec F	495	500
Shawin	30½	31
Do A	33	34
Do Ap	40½	42
Do Bp	45	48
xShp Cr	125	130
Shertn	12	..
Shr-Wm p	47½	49
Simon & Sons		
xShrt	350	355
Sicks	..	32½
Do vt	28½	32½
xSigma	435	..
Slknt	22	24
Do p	38	..
xSil Mill	35	41
xSil St	30	33
Silwd A	11½	11¾
Do B	11	..
Simon & Sons 5% pfd	88	..
Simpsn	35	35½
xSiscoe	87	90
xSKD	205	215
Slt	28	28½
Do p	40¾	..
xSlocan	12	13½
Smvill p	50½	50½
Stham	..	71
Sou Can	60	62
xSth U	28	29
Spartan	5	5½
Do w	180	194
xSpoon	16	17
xStdcona	11	11½
St Bds	54	54½
St Pav	56½	58½
St Rad	15	16
St Str Stl	10½	10¾
xStanl	62	67
Do w	28	30
St B A	9	9¾
Do B	8	12
xStnrck	50	55
xStnwl	58	60
xStarr	6	7
Stedmn	..	39
Stl Can	79¾	80
xSteeloy	6½	7
St R	12¾	13
Stbg p	101¾	102
Do A	31¾	32
Ster Tr	43	45
Stov p	5	6
Stu O	16	16½
xStrgn	25	25½
xSub Oil	185	189
xSud C	6½	8
xSulli	220	225
xSun Ex	18½	19½
S Prop	15¾	16½
Do p	23½	23½
Do w	550	580
Stest o	15½	16
Do c	325	395
Do p	97½	99
xSurf I	5	6
xSwitsn	465	475
xSylvan	113	116
Tmbln	27¾	27¾
Do p	43½	44¾
xTaurc	85	90
Do vt	66	70
Tay PC	19	19½
Do p	9½	9½
xTeck-H	220	225
xTemag	350	360
xTex C	76	79
Texaco C	72¾	73½
Do C p	92	92½
xTho L	60	62
xThom P	300	325
Thorncl	11	12
xTiara	6½	7
xTidal	110	114
Do w	20	22
TT C A	6½	..
TT Tirs	15	15
xTmbill	103	104
xTorbit	34	37
T-D Bk	60½	60½
T Elev	48	49
T Gen T	45	46
T Iron	25	25
Do A	23	24
Tor Mor	11	..
T Star p	58¾	59
xTowag	8	10
T Fin A	37½	38
Do B	37	38
Do 4½	85	86
Do 5	41½	41½
Do A r	15	..
Do B r	15	..
Do w56	500	530
Do w57	825	850
xTr Can	80	83
TR C Pl	26½	26¾
Tr-Mt N	13½	13¾
Tr PPL	20	21½
xTr Res	19	21
xTriad	435	445
xTribag	35	38
xTrin	19½	21
TW CG	5	5½
xUlt-Sh	12½	13
xUn A	12½	12½
Do 2 p	12	12½
U Gas	16	16½
Do p	53	53
xU Min	22½	23
xU Asb	485	490
xU Cn vt	157	165
U Cp A	28½	30
Do B	21½	22½
U Fl A	57	58
Do B	49	49¾
xU Keno	400	410
xUn F	35	37
xU Oils	216	218
Un Stl	11½	12
xU Telef	270	275
U Cont	..	16½
xUpp C	120	121
xVanad	260	325
xVando	7½	8
Vent	27½	28
Viau Ltd	70	..
Viceroy A	7	7½
Do B	275	285
V G Tr	27¾	40
xViolm	238	240
V Dar p	10	14½
xWain	225	235
xWaite	655	670
W G W	33½	33¾
W Eq	300	325
xWayne	18	18½
xWeb Kn	385	400
xWeedon	22	23
Wellitn	67	..
xWernr	10½	12
xWMas p	255	..
xWspac	19	20
xWbrn	83	88
xW C OG	141	145
Do w	78	80
xW Mal	6½	7
West	13½	14
W C Br	32½	33
W Cop	9	9
Do w	360	380
xW Dec	165	166
W G A	36½	38½
Do p	27½	28
xW Lee	375	395
xW Nac	75	78
W Ply B	17	17¾
Wstn A	41¾	42¾
Do B	42	42½
Do p 4½	90½	91
Do P 6	106	106½
Do Aw	21½	21½
Wh 1 p	..	30
Wh Pass	8	8½
xWlroy	160	162
Do w	82	..
xWiltsy	14½	15
xWinch	7½	8
xWdfall	15	18
xW Alx	5½	6½
W GH p	95	99
Wood A	24½	25
Wood P	78¾	81
Wdrd A	23½	23¾
Do Aw	11½	12
Wl Cb	7	8½
xWr H	151	152
xYale	34	35
xYan C	8½	9½
xYellor	7½	8
xYk B	121	124
xYkn A	165	190
Do B	21	47
xYoung	118	120
xYukno	5	5½
Zellr 4½	45½	48
xZenith	285	295
xZenmc	31	32
xZulapa	23½	25½

x—Quoted in cents

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6½	6½	DOC	41½	43
A C	42	44	Dupont	24½	25
Ang-N	5½	7	Do p	74½	77
Asbest	29	29½	Gaspe	28½	29½
B A B	49½	51	Hayes	27	27½
xBulolo	400	415	I Pap	114	115½
CD Sug	18½	19	I Util	31¾	31¾
C Ving	32	33	Lang p	42	..
C Brnze	21½	23	Lob I	150	153
Do p	..	89	M Lrn	84½	85
C Cott	12¾	..	MO Pap	33¾	35
Do p	16½	..	Ogilv	48	50
CG Inv	37	37½	Do p	140	145
C Ing	39	42	xPend O	264	275
C Marc	7½	7¾	Price	42½	43
xCst C	325	335	Sngmo	12½	12½
C Pap	38¾	39	xSW P	140	150
xDalh	17	18	Th CG I	7¾	7¾
de Hav	150	299	xYuk C	70	73
D Glass	86½	88	Zellers	37½	38
Do p	14½	16	(xTor G)	3372	3392

xQuoted in cents.

Canadian Stock Exchange

INDUSTRIAL		
Abitca L	68	70
Beld Cort	11½	15
Do p	12½	..
Belg Stores	9	15
Do p	13	..
Blue Bonnets Rcewy p	10	11
C Floor B	25	..
C Arena	155	..
C Int Inv	19½	21
Do p	81	..
C Pr & P	7	7½
C Silk A	160	240
Catelli A	40	..
Do B	57	..
Cinzano A	115	..
Do 5½% p	110	..
C Div A	95	110
Do p	31½	..
C Textiles	..	20
Crain, RL new	21½	22½
Dav & F A	..	48
Dom Eng'g	15½	16
E Koot p	102	..
Horner A	25½	26
Hubbard Flt	6	..
Do A	21	..
I Paints A	8	14
Do p	..	22
Inv Found	40	47
Do p	53	57½
Lambert A	13½	14½
Do B	13	..
Latonia In	21½	23¾
Lochab O	150	..
Lond Can	10	12½
Melch Dis	8	9
Do p	15	15½
Mtl Refrig	40	..
Mtl Roy D	7½	7¾
Mtl R Rice	..	23½
Mussens	10½	11½
Nfld L&P	46	48
Pac Atl	300	325
Paton Mfg	6¾	12
Do p 7%	15	21
Paul S St	8	9
Pr Crp 1st	44½	44¾
Do 2nd	76½	..
Prem Stl	6	6½
Que-Tel	31	31½
Do warr	11½	13
R&M Bear	16½	..
Reitman's	32¾	..
Renold A	17½	..
Sangamo	12	..
Shop & S	23½	23½
S Can p	125½	129
Tooke Br	44	..
Do p	50	..
Un Am A	8¾	..
Do B	8½	..
Do vt A	..	10
Un Dist	..	8
Waterman	6½	6½
Wilson JC	10½	12½
Windsr Htl	69	75
Wood Mfg	..	400
MINES—Cents		
Alscope	30	32
Amernm	4½	5
Anthonian	8	9
Arno	4½	5
Atlas Sul	165	185
Aug Exp.	[illegible]	[illegible]
Auli	16	17
Baker Talc	20	22
Band-Ore	6½	7
Barvallee	6½	7
Bateman	78	79
Beatrice	5	5½
Bellechasse	51	53
Belle-Chib	8	9
Bornite	8	9
Burnt Hill	25	30
Calumet Ur	4	5
Canalask	6	7½
Canorama	25½	27
Canuba	8	10
Carbec M	22	24
Cartier Q	56	57
Cen Man	5½	6
Chipman	8	10
Cominga	10½	12½
C Bi-Ore	27	..
C Monpas	9	..
C Que Yk	6	9
Dolsan	9	10
Duvan	18	26
Fab Metals	18	19½
Fano	5	6½
Fatimo	56	60
Fontana	4	5
Fundy Bay	18	18½
Gold Age	63	65
Gui-Por U	13	14
Haitian	6½	7
Herst Coll	240	275
Int Cermic	16½	19
Iso Uran	61	64
Kontiki Ld	7½	8
Lingside C	4½	5
Lithium	20	..
Mid-Chib	46	48
Mogador	11	13
Monpre	23	25
Montgary	65	68
N Formaq	24½	25
N Jack Lk	7	8
N Pacific	75	81
N S'tiago	6	7
N Vinray	4½	5
N W Amit	88	90
Nocana	18	19
N Am Asb	9½	10
N A Rare	163	165
Obalski	13	15
Opemisca	16	18
Orchan U	155	157
Partridge	15	19
Paudash	56	57
Pennbec	30	40
Pitt	4½	5
Por Prime	7	7½
Portage	79	84
do war	13	19
Que Cobit	165	170
Que Smelt	22	26
Red Crest	5	5½
St Law M	415	425
So Dufault	11	13
Stand Gold	13	..
Sunlock	25	..
Tache Lk	17	19
Tazin	20	21
Tib Explor	19	20
Trebor	5½	6
Valor Lith	6	..
Vanguard	22	..
Virg Min	22	23
Wendell	3	3½
Westville	7	7½
OILS—Cents		
Bluewater	50	62
Bonn'lle	33	35
Castle Oil	8	9
Futurity	52	55
Gaspe	8	9
Gateway	4	4½
Israel Cont	10	..
N Spr Coul	5	6
Que Oil	4	5
Titn Pet	82	83

Calgary Oils

Quoted in cents

Albedena	10	10½	Kroy	50	..
Aldina-L	9½	10	Leamac Pet	7	7½
Amalta	3	4½	Leduc Cal	8½	9½
Anaconda	101	108	Lldmstr D	12	15
Asamera	170	..	Merit	58	62
Barons	4	5	Merland	18	20
Basco	74	..	Mill Crk	18½	19½
Bashaw L	..	9¾	Mollusca	10½	24
Blue Cr	17	22	Monarch	2½	3
Cdn Ftune	4¾	5	N Richfld	4	4¾
Carleton	55	..	New York	10	15
Castle	13½	16	N Contintl	1½	1¾
Century	3	4	Nuco Pet	10	10½
Claybar Ur	20	23	Ranchmns	11	14½
Command	50	105	Renfrew P	3	3
Com Minls	..	19	Sage	88	90
Dom Lands	..	270	Sarcee	118	123
Dom Minls	2½	2¾	Sastex	5	6
Dynamic P	..	165	Share	4½	5
Edoran	4½	5	Silver City	4	9
Ft St John	..	275	Siscalta	..	110
Golden Sat	5	7½	Sturgeon P	5	5½
Golden Sp	4	5	Transfld P	3	3½
Indian Ch	..	160	Tri-Zone	4	9
Kenare Pet	4	4½	Turner Val	20	24
Keno	9	11	W Warner	9	10

Grain Prices

Winnipeg Futures

Week to June 1, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close June 1
		Oats—			
.76¾	.70¾	May	.74½	.73½	.73½
.76½	.69½	July	.74½	.74½	.74¾
.76½	.71	Oct.	.75½	.74½	.74¾
.74½	.73¾	Dec.	.74½	.73½	.73¾
		Barley—			
1.03¾	.93½	May	.99¾	.98¾	.98½
1.03	.95½	July	1.00¾	.99½	.99½
1.02½	.97½	Oct.	1.01½	1.00¾	1.00¾
1.00¾	.98½	Dec.	.99¾	.98¾	.98¾
		Rye—			
1.19½	1.04½	May	1.12	1.08½	1.08½
1.17½	1.04½	July	1.12½	1.08½	1.09½
1.15½	1.05¾	Oct.	1.12½	1.09½	1.10½
1.13½	1.11¾	Dec.	1.13½	1.11¾	1.11¾
		Flax—			
3.21½	2.77½	May	3.19½	3.11	3.16¾
3.12½	2.73½	July	3.10	3.04½	3.08½
3.01	2.70	Oct.	3.01	2.95	3.00¾
2.95½	2.87	Dec.	2.93¾	2.87	2.93¾

Chicago Futures

Week to June 1, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close June 1
		Wheat—			
1.93½	1.79¾	July	1.83½	1.83	1.83¾
1.93½	1.81¾	Sept.	1.88¾	1.86½	1.87
1.96	1.79	Dec.	1.93¾	1.91½	1.92½
2.01¾	1.94½	Mar.	1.96½	1.94½	1.95½
1.94¾	1.92¾	May	1.94¾	1.92¾	1.93½
1.80	1.78¾	July	1.80	1.78¾	1.79
1.81½	1.81½	Sept.	1.81½	1.81½	1.81¾
		Corn—			
1.28½	1.18½	July	1.26¾	1.23¾	1.24¾
1.24½	1.13½	Sept.	1.22½	1.20½	1.21
1.16¾	1.11½	Dec.	1.15½	1.12¾	1.14½
1.20½	1.17¾	Mar.	1.19	1.17¾	1.18½
		Oats (old)—			
.67¾	.60	July	.62¾	.61¾	.62¾
.67½	.60½	Sept.	.64¾	.63½	.64
		Oats (new)—			
.69¾	.62	July	.63¾	.62	.63½
.68½	.63	Sept.	.64¾	.63	.64
.70¾	.65½	Dec.	.66¾	.65½	.66
.69	.67½	Mar.	.68½	.67½	.67½
		Rye—			
1.31	1.15½	July	1.23½	1.19½	1.20¾
1.29½	1.15½	Sept.	1.20¾	1.18	1.19¾
1.32¾	1.21	Dec.	1.24½	1.21¾	1.22¾
1.38¾	1.23½	Mar.	1.26	1.23½	1.25½
		Soybean—			
		July	2.28	2.24½	2.25
		Sept.	2.16¾	2.14¾	2.14¾
		Nov.	2.13½	2.10¾	2.11¾
		Jan.	2.16¾	2.14¾	2.14¾
		Mar.	2.19¾	2.17½	2.18

Winnipeg Cash

	High For Week	Low June 1	High Prev.	Low Week
Oats—				
2 C. W.	.76½	.75¾	.76½	.75¾
3 C. W.	.72½	.71¾	.72	.71½
Barley—				
1 Feed	.94¾	.93¾	.95½	.95½
2 Feed	.93¾	.92½	.94½	.94½
1 Malt	1.05½	1.04¾	1.06	1.05¾
Rye—				
1 C. W.	1.11	1.07¾	1.14	1.12
2 C. W.	1.11	1.07¾	1.14	1.12

Chicago Cash

	High For Week	Low June 1	High Prev.	Low Week
Corn—				
2 Yell.	1.29¾	1.29¾	..	..
Oats—				
H. W.	.70	.70	.70	.70

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 15	Total Industrials 73	Banks 7	Total utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	681.1	553.1	315.9	372.7	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	65.4	64.5	60.6
1958-59 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	143.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	243.2	182.5	218.2
Mar.	609.2	840.6	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	232.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	238.7
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.3	287.8	198.2	256.0
Oct.	703.1	1003.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.6	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	268.8	322.0	195.8	259.1
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	668.7	518.6	275.4	337.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1,139.8	196.2	209.6	213.9	301.8	686.0	544.7	278.3	345.9	194.2	270.3
1959 Weekly Figures:												
Apr. 9	644.9	1107.0	197.3	205.6	212.8	298.3	652.7	522.4	262.0	350.1	201.4	263.3
Apr. 16	680.3	1107.7	199.2	205.3	214.3	299.4	675.7	531.6	272.6	354.4	200.8	268.2
Apr. 23	682.6	1134.4	197.5	200.6	224.2	298.9	668.3	533.1	271.4	361.3	200.9	265.9
Apr. 30	653.9	1122.1	200.5	205.5	220.5	297.0	662.6	532.6	272.2	366.8	202.8	267.3
May 7	663.4	1106.3	212.6	201.5	219.9	295.7	666.7	526.2	270.5	369.2	204.8	266.5
May 14	667.1	1117.8	209.3	199.4	212.4	296.5	671.0	525.6	271.0	371.8	204.5	267.0
May 21	697.1	1106.3	209.8	199.9	212.4	288.3	673.1	526.3	271.8	367.5	204.3	267.2
May 28	718.8	1109.0	212.2	199.1	217.1	287.4	671.7	528.4	272.8	372.7	203.5	268.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 1	529.44	93.98	173.97	124.09
May 29	529.25	93.94	174.26	124.57
May 28	526.83	93.93	174.14	125.21
May 27	525.92	93.57	173.97	125.58
May 26	524.96	93.69	174.00	126.26
Month Ago	528.67	89.85	177.07	136.50
Year Ago	439.08	84.96	152.40	134.69
1959 High	537.14	95.13	192.15	145.22
1959 Low	514.90	88.78	172.53	124.09

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 1	156.8	318.8	263.4	440.8	90.72
May 29	156.1	312.2	260.8	437.1	91.44
May 28	156.1	310.9	259.3	437.3	91.44
May 27	156.7	311.2	259.7	437.5	90.39
May 26	156.8	309.9	258.9	435.0	90.47
Mon. Ago	150.7	313.7	262.3	454.7	86.81
Year Ago	140.2	260.0	220.1	350.2	70.53
1959 High	162.1	321.5	266.6	494.8	92.77
1959 Low	148.9	297.5	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 1	643.51	166.62	89.25	216.49
May 29	643.79	167.33	89.80	217.02
May 28	639.58	167.87	89.78	216.29
May 27	636.68	168.07	90.46	216.04
May 26	632.38	168.42	90.51	215.28
Month Ago	625.06	167.15	91.54	213.86
Year Ago	466.11	115.82	78.28	161.20
1959 High	643.79	169.67	94.70	217.02
1959 Low	574.46	137.94	88.78	200.00

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 1	451,800	2,065,000	34,936	104,851	4,030,000
May 29	466,100	2,205,000	57,275	105,911	4,110,000
May 28	485,400	2,189,000	56,249	132,431	4,350,000
May 27	479,300	3,275,000	62,775	150,346	4,340,000
May 26	661,800	2,637,000	81,971	167,543	4,250,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 24	297	440	194	136	130	120
May 1	386	350	171	162	131	113
May 8	284	475	167	116	172	115
May 15	353	401	193	121	164	111
May 22	316	392	191	93	163	132
May 29	275	460	188	113	175	119

K. A. POWELL (CANADA) LTD.
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GRAIN FUTURES
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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
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GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

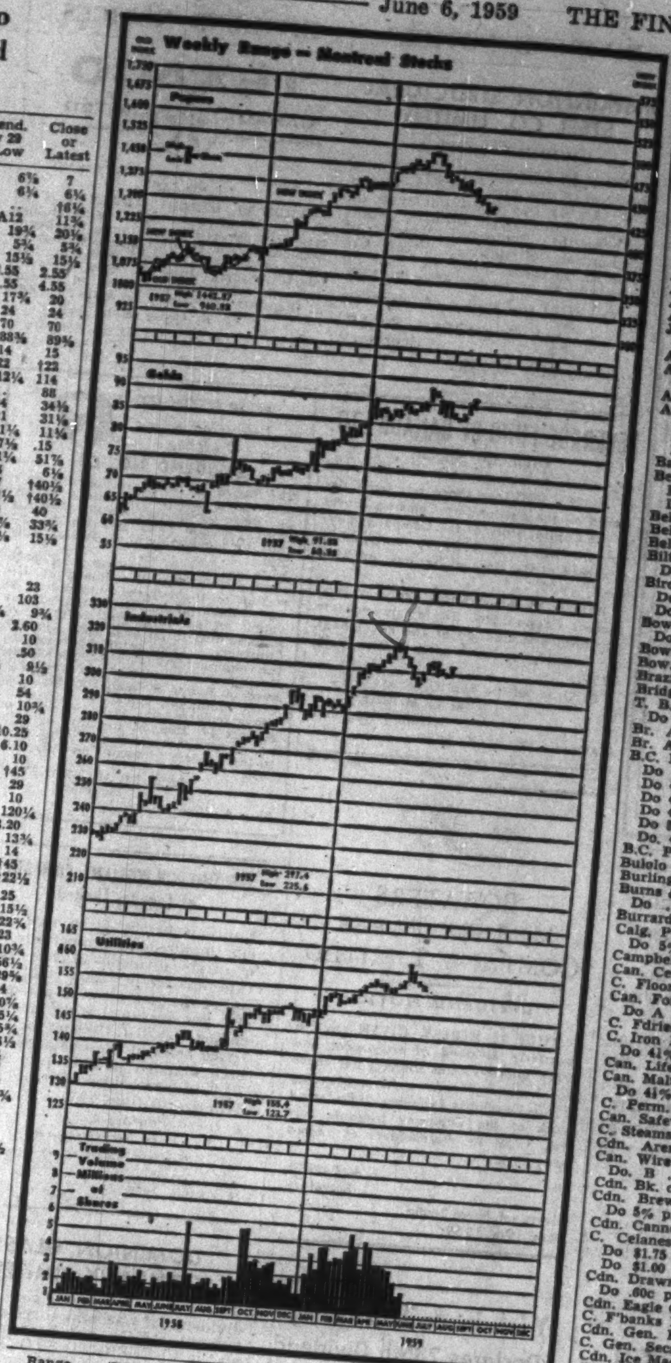
Industrial Stocks

WEEK ENDING MAY 29, 1959

Range 1959 High	Low	Div. R'te $	Y'ld May29 %	Company	‡ Sales	Last May 22	Week end. May 29 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	57000	.75	.75	.65	.70
40	34½	1.70	4.8	Abitibi	11510	34½	35⅝	34½	35⅛
24	23¼	1.12½	4.7	Do. 4½% pref.	380	23¼	23⅞	23¼	23⅞
12	10	.60	5.5	Acadia Atlan.	425	11	11¼	11	11
98	92	5.00	5.2	Do. 5% pref.	nil	..	B96¼	..	96¼
22¼	19⅝	1.20	5.9	Do. (A)	575	20	20½	20¼	20⅝
17¾	17¾	..	..	Admiral	nil	..	B25⅝	A25½	17¾
18	12½	.60	3.6	Agnew Surp.	525	17	17¼	16⅝	16⅝
4.50	2.90	..	..	Alaska Y. Pipe.	nil	..	..	A2.35	3.25
2.00	1.20	..	..	Alaska Refin.	500	1.50	1.50	1.50	1.50
13	10	..	..	Do. pref.	100	11½	11	11	11
3.60	2.70	..	..	Albt. Dist.	9150	3.00	3.05	2.90	2.95
2.80	2.00	..	..	Do. V.T.	7000	2.45	2.45	2.40	2.45
1.85	1.60	..	..	Do. S. pur w.	4402	1.65	1.70	1.60	1.65
25½	21⅝	..	..	Albt. Gas Tr.	12896	24¼	24¼	23⅝	24
23	20	..	..	Algoma Cent.	522	20½	20⅛	20	20
71⅞	64	3.00	4.7	Do. 6% pref.	665	65¾	66	64	64
10½	7	..	..	Do. warr.	332	†8	7¼	7	7¼
39⅛	35½	1.00	2.7	Algoma Steel	18107	38	38	36¼	36⅞
9	7¾	.20	2.2	Algonquin Bldg.	100	9	9	9	9
20	19½	.26	1.4	Do. pref.	nil	..	B19¼	A20	†19
32⅛	26⅛	1.30	..	Aluminium	24920	29	29	27¾	28¾
22	20¾	1.00	4.8	Alum. of C. 1 p.	955	21⅛	21	21	21
46⅛	42½	2.25	5.0	Do. 2nd pfd.	2165	45	45½	45	45
12.50	6.00	..	..	Analogue	5000	10.12½	10.75	9.62½	10.50
7.00	2.95	..	..	Do. warr.	1000	5.45	6.00	5.00	5.75
7	5	‡.15	..	Andian Nat.	305	6⅛	6¾	6	6
25	22½	*.50	..	Anglo Can. Oils (Brandon)	75	25	25	25	25
46	37½	2.00	4.8	Ang. Cdn. Pulp	15	42	42	42	42
53	50½	2.80	5.4	Do. pfd.	35	51½	51¾	51½	51½
43	40	2.25	5.5	Ang. Can. Tel. P.	60	41	41	41	41
8⅛	6¼	.20	2.9	Ang. Nfld.	7360	6¾	7	6½	6⅞
..	..	1.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.3	Anthes. Imp.	185	41½	42	41	42
100	96	5.00	5.1	Do. 5½% pref.	75	98½	99	98¾	99
7.75	1.50	..	..	Arcan Corp.	152090	6.25	7.75	6.12½	7.75
42¼	32	1.00	2.7	Argus	6261	36½	37	36	37
95	89	2.40	2.9	Do. A pref.	345	81½	82	79½	82
48⅝	45	2.50	5.2	Do. B pref.	420	46¾	48	46¼	48
..	..	▲1.00+‡a	..	Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70	..	Asbestos	6234	27¾	30	27½	29⅞
7.75	4.85	1.20	..	Ash Temple	200	7.75	6.75	6.00	6.00
†95	†92	6.00	6.3	Do. A	nil	..	B95	..	†95
9	8¼	.65	7.5	Do. B	nil	..	B8½	..	8½
†11¼	†11¼	.60	5.3	Ashdown Hdw. A	nil	..	B12½	A12½	†11¼
16⅛	13½	.72	4.8	Do. B	685	15¾	15⅝	15⅝	15⅝
..	..	4.00+▲▲2.00	..	Assoc. T. & T. pf.	nil	..	..	..	101
6½	5⅞	..	..	Atlan. Accept.	5	6⅛	6	6	6
16¼	15	1.10	7.3	Do. pref.	15	15	15	15	15
29⅝	24¾	1.00	3.8	Atlas Steels	5700	26	26½	25¾	26
30	19	1.00+‡.25	..	Auto Electric	575	28¾	28⅝	26	27
9.00	6.00	‡.60	..	Auto Fabric A	nil	..	B6.50	A9.00	9.00
3.50	2.25	..	..	Do. B	987	3.00	3.50	3.00	3.50

B

Range 1959 High	Low	Div. R'te $	Y'ld May29 %	Company	‡ Sales	Last May 22	Week end. May 29 High	Low	Close or Latest
63⅝	54	1.60+‡.30	..	Bk. Can. Nat.	2546	57	57⅝	57	57⅝
18	13½	..	..	Do. warr.	5445	16¾	17¼	16⅛	17
60	52¾	1.60+‡.20	..	Bk. Montreal	8501	57¼	58¼	57⅛	58½
3.45	2.80	..	..	Do. rights	53903	3.15	3.30	3.00	3.30
79¼	65¾	2.20+‡.20	..	Bk. N. Scotia	2496	78	79¼	77½	77⅝
37¼	33	1.80+‡.20	..	Bk. Provinciale	1450	35¼	37¼	36¼	37
..	..	3.20+‡.80	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	B53½	..	..
4.35	4.30	..	..	Barcelona	13	†4.10	†3.75	†3.75	†3.75
6⅝	6⅜	*.50●	..	Bates & Innes A	nil	..	B5	A6½	†5¼
52	45	2.00	4.4	Bathurst Pr. A	485	46½	47	45	45
36	28½	*.75	..	Do. B	695	†27	30½	28	30½
13.50	6.37½	‡.20	..	Beatty Bros.	27515	11.75	13.50	10.50	11.37½
30	26	1.00+‡.25	..	Beaver Lumber	nil	..	B27½	A27½	27½
18¾	17¾	1.00	5.6	Do. A	100	18	18	18	18
27⅞	25½	1.40	5.7	Do. pref.	12	27	†24½	†24½	†24½
13½	10⅛	‡●	..	Belding Cort.	75	13½	12½	12	12½
12½	11	.70	5.6	Do. pref.	nil	..	B12½	A†12	12½
8	7	..	..	Belgium Stores	8	†9	†10	†10	†10
16	†13½	1.00	6.3	Do. pref.	nil	..	B13	..	†16
44¼	39¾	2.00	4.7	Bell Telephone	29921	42⅞	43	42¾	42⅞
8	7¾	.40	4.7	Biltmore Hats	nil	..	B7½	A7½	†8½
14½	12¾	1.00	7.1	Do. A pref.	25	13½	14	14	14
55	47	2.40+‡.40	..	Bird Constr.	nil	..	B50	..	55
11¾	8⅝	..	..	Blue Bonnets	2966	10⅞	11	10½	10½
†13½	†13	..	..	Blue Ribbon	35	†13	†13½	†13½	†13½
54	50	2.50+‡2.50	..	Do. pref.	20	54	†55	†55	†55
49½	46	2.75	5.6	Bowater Mer. P.	313	48	49	48¾	49
7.00	6.00	‡8%	..	Bowater Pap.	3173	6.62½	6.62½	6.50	6.50
46½	43¼	2.50	5.7	Bowater N.A. 5% p.	634	44	45½	†42¾	44
50½	47½	2.75	5.7	Do. 5½% pref.	155	48	50	47½	48
19⅞	19½	1.00+‡.50	..	Bowes Ltd.	nil	..	B23⅛	..	19½
9½	8	.60	6.7	Boyles A	nil	..	B8¾	A9	9
8¾	5¼	..	..	Do. B	nil	..	B4¾	A5	5¼
7⅞	5¾	*.25●	..	Brazilian Tr.	31582	6⅛	6⅛	5¾	5⅞
90	90	6.00	6.7	Do. pref.	nil	..	..	A94½	90
23	21¾	1.20	5.5	Bridge & Tank	100	22⅛	21¾	21¾	21¾
48	47	2.90	6.0	Do. pref.	20	48	48	48	48
50	38⅝	1.00	2.3	Bright, T. G.	35	49	49	44	44
20⅛	20⅛	1.15	5.8	Do. 5% pfd.	nil	..	B20⅛	..	†20
52	45	1.60+‡.70	..	Br. Am. B. Notes	10	48¾	49⅛	49⅛	49⅛
44½	36⅝	1.00	2.7	Brit. Amer. Oil	12666	37¼	37½	36¾	37½
78	75	4.00	5.2	B.C. Elec. 4% pf.	122	77	†78¼	77	77
41	38	2.12½	5.2	Do. 4¼% pref.	195	40	40½	40	40½
42	40	2.25	5.4	Do. 4½% pref.	63	42	42	41¼	42
91	84¾	4.75	5.4	Do. 4¾% pfd.	318	88	88	87½	88
47½	45	2.50	5.4	Do. 5% pfd.	375	47	47	46	46¼
52	49½	2.75	5.3	Do. 5½% pfd.	870	51	52	51	52
18	12⅞	*.08●	..	B.C. Forest	6765	16⅜	16⅜	16	16
18	14¾	.75	4.3	B.C. Packers A	1090	17¾	17⅞	17½	17½
18	14⅜	1.00	5.7	Do. B	675	17½	17¾	17⅜	17½
40¼	35½	1.40	3.6	B.C. Power	6321	39⅛	39¾	38¾	39⅝
47⅜	40	2.00	4.3	B.C. Tele.	2228	46¼	47	46	46¼
1.50	.90	..	..	B.C. Turf	nil	..	B1.00	A1.05	1.00
14⅞	12⅞	‡.15+●	..	Brown Co.	979	12⅞	13⅛	†12½	13
12½	8¼	..	..	Bruck S. Mills A	1455	11⅛	12½	12	12½
4.00	2.20	..	..	Do. B	695	3.50	4.00	3.50	4.00
39	34	1.80	5.1	Build. Prod.	2697	38	38	34¼	35
7	5½	.50	8.7	Bulloch's A	220	6	5¾	5¾	5¾
5½	5	.35	6.7	Do. B	100	5	5¼	5¼	5¼
21¼	16¾	.60+‡.25	..	Burlington Stl.	120	18¾	19¼	18	18½
14¾	12½	.60+‡.10	..	Burns & Co.	2847	12¾	12¾	12½	12½
8	6½	.45	5.6	Burrard D.D. A	375	7	8	8	8
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.75



Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Dividends Declared

(Continued on page 43)

Mining Stocks

WEEK ENDED MAY 29, 1959

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last May 22	Week Ending May 29 High	Low	Close or latest
.39	.35	Abacus	32874	...	.39	.35	.39
.13	.06½	Acadia Ur.	82720	.11	.12	.10	.12
.10	.05	Ad Astra	8500	.06	.06	.05	.05
3.80	2.85	Advocate	6840	3.00	3.00	2.85	3.00
.42	.13	Agassiz	1000	.13	.14	.14	.14
.66	.50	Agnico	80378	.62	.66	.63	.65
.53	.42	Akaitcho	7500	.47	.45	.45	.45
.15	.08	Alba	55368	.12	.12½	.11	.11½
17.00	14.00	Algom	7845	15.37½	15.25	14.25	14.62½
.40	.19	Alscope	85100	.26	.32½	.22	.30
.29	.10½	Alta	81500	.24½	.27	.24½	.26
.45	.24	Amal. Lard.	30400	.30	.38	.32	.32
.18	.11	Amal. R.E.	14027	.11½	.12	.11	.11
.06	.04	Amer'm	3000	.05	.04½	.04½	.04½
.91	.67	Am. Neph. .04	2100	.68	.68	.67	.68
.09½	.07	Amer. Stand.	4000	.07	.07	.07	.07
1.18	.65	Anacon	14181	.69	.80	.70	.75
14.00	12.00	Anglo-Hur. .50	1797	12.25	12.50	12.25	12.25
.45	.26	Anglo-Rou.	2000	.30	.30	.28	.30
.52	.34	Ansil	163300	.40	.44	.37	.41½
.15	.06	Anthonian	6500	.08	.11	.08	.08
.23	.14	Arcadia	22900	.19	.20	.17	.19
.10	.05	Do. warr.	nil	...	...	A.05	.05
1.50	.90	Area	7400	1.13	1.19	1.06	1.12
.19	.13	Arjon	18500	.13½	.14	.13	.13
.06	.04	Arno	nil	...	B.04½	A.05	.04
.08	.04	Atlas Sulp.	3056	.04	.08	†.02	†.02
.15	.06	Atlas Yk.	11500	.11	.11	.10½	.10½
.23	.14½	Atlin-Ruff.	13500	.16½	.17	.16	.16½
.08	.05	Aubelle	15200	.06	.06	.05	.05½
.85	.46	Augustus	13764	.54	.54	.46	.46
.21	.09	Aull	26500	.17	.16	.15	.16
.21½	.13	Aumacho	7500	.15	.15	.14	.14½
.16	.11	Aumaque	37200	.14½	.14	.12½	.13
3.05	2.65	Aunor .16	1650	2.97	3.00	2.95	2.97
.08	.05	Avillabona	10500	.06	.06½	.06	.06½
		B					
.33	.22	Baker Talc	5000	.23	.23	.23	.23
.08	.05	Band Ore	2000	.06	.07½	.06½	.06½
.25	.18½	Bankeno	1000	.19	.19½	.19½	.19½
.10	.08	Bankfield	8000	.08½	.09	.08	.08
1.94	1.40	Barnat	30000	1.74	1.78	1.70	1.72
.10	.04½	Barvallee	500	.07	.07½	.07½	.07½
.73	.61	Barymin *.03	2900	.68	.70	.66	.68
.26	.17	Base Metals	5900	.18	.18	.17	.17
.25	.14	Baska	25200	.20	.20½	.19	.19½
1.30	.46	Bateman	45710	.83	.84	.76	.80
.10	.04½	Beatrice	9000	.05	.05½	.05	.05½
.36	.19½	B'tie-Duq.	21530	.22	.24	.21	.21
.22½	.16	Beaver L'ge	3300	.17½	.17½	.17	.17
1.32	.90	Belcher	15330	.97	1.05	.99	1.00
.84	.41	Bellechase	50000	.53	.55	.50	.52
.13	.05½	Belle-Chib.	3500	.07	.07	.06½	.06½
1.96	1.53	Belleterre *.05	500	1.70	1.70	1.70	1.70
2.05	.90	Bethle'm	51763	1.93	1.95	1.75	1.80
.26	.15	Bevcon	418481	.22½	.25	.20½	.22½
.27½	.10	Bibis-Yuk.	51900	.13	.13½	.10	.11
1.08	.65	Bicroft	7566	.66	.68	.65	.68
.22	.12	Bidcop	10200	.16	.16	.15	.15
.30	.10	Black Bay	17000	.17½	.20	.19	.19½
.08½	.06	Bonville	14500	.06	.06½	.06	.06
.10	.07	Bordulac	1000	.07½	.07½	.07½	.07½
.15	.07½	Bornite	21500	.09	.09	.08	.08
.79	.53	Bouzan	20900	.58	.60	.57	.57
.15½	.08	Boymar	32666	.10	.09	.08	.08½
8.55	7.00	Bralorne-P. .40	6980	7.30	7.50	7.25	7.45
.59	.50	Broulan Reef	53003	.54	.59	.53	.58
.08½	.05	Brunhurst	3500	.05½	.06	.05½	.06
.09	.06	Brunsman	1000	.06	.06	.06	.06
3.70	2.95	Brunswick	1000	3.00	3.10	3.00	3.00
.22	.11	Buffadison	47000	.11	.14	.11	.14
2.55	1.30	Buffalo Ank.	17700	1.61	1.90	1.55	1.80
.09	.06½	Buff. R.L.	1000	.07	.07½	.07½	.07½
4.65	3.30	Bulolo §.30	790	4.30	4.20	4.05	4.10
.11	.07	Bunker Hill	7700	.07	.08½	.07	.07
.42	.10½	Burnt Hill	13675	.26	.26	.22	.26
.40	.39	Burrex	nil	...	....	A.40	.39
		C					
.26½	.15	Cable	14699	.15½	.19	.16	.19
.38	.21	Cadamet	100805	.22	.38	.21	.38
.07½	.04	Calumet	10200	.05	.05	†.02½	.04
10.95	6.95	Camp. Chib.	25382	8.80	8.85	8.20	8.45
12.37½	10.00	Camp. R.L. .35+§.05	1595	11.87½	12.00	11.50	11.87½
		Canadian					
.13	.07	Cdn. Ast.	8700	.08	.10	.08	.08
.75	.30	Cdn. Dyno	32796	.38	.41	.30	.38
.84	.42	Cdn. Mal.	11860	.47	.50	.45	.45
.40	.17	Cdn. N. Inca	12923	.20	.19	.17	.18
1.12	.45	Cdn. N'west	18882	.49	.48½	.45	.45
.09	.07	Cdn. Thor	8125	.07½	.07½	.07	.07
.10	.05	Canalask	5000	†.03	.09	.08½	.09
.30	.15	Canam	4500	.23	.22	.19½	.20
.26	.16	Candore	83557	.18	.19½	.18	.18
2.45	.35	Can-Erin	547471	1.75	2.01	1.82	1.89
1.07	.40	Can-Met	35364	.49½	.50	.40	.45
.55	.10	Do. warr.	3100	.16	.16½	.15½	.15½
.26	.13	Canorama	21448	.16	.26	.18	.22
.14	.08	Canuba	9500	.09	.09	.08	.09
.07	.04½	Canusa	5500	.06	.06	.06	.06
.15	.09	Captain	13000	.10½	.11	.09	.09
.26	.25	Carbec	15000	...	.26	.25	.25
1.77	.78	Cariboo	9625	1.42	1.43	1.35	1.39
.55	.21	Cartier Q.	165833	.54	.55	.47	.54
12.12½	9.40	Cassiar Asb. .40+§.07½	3795	10.62½	11.25	10.75	11.25
5.50	4.75	Castle-Tre. .15	800	5.40	5.40	5.25	5.25
2.10	1.40	Cayzor	500	1.50	1.46	1.40	1.45
.10	.04½	Cen. Man.	2000	.06	.06	.06	.06
1.63	1.05	Cen. Pat.	4900	1.35	1.41	1.25	1.41
.25	.14	Cen. Porc.	15500	.17	.18½	.17	.17
.08½	.05½	Cheskirk	13500	.05½	.06	.05½	.05½
.53	.19	Chesterville	74874	.46	.48	.43½	.44
.93	.57	Chib. Jac.	14235	.61	.62	.59	.59
.28	.18½	Chib. K'rand	23000	.20	.21	.17	.20
1.65	1.15	Chib. Min.	6910	1.17	1.40	1.15	1.35
.89	.60	Chimo	77600	.64	.65	.62	.65
.12	.07	Chipman	11000	.08	.09	.08	.09
2.85	2.45	Chromium	720	2.55	2.50	2.45	2.50
.22	.12	Cleveland	76500	.18	.18	.15	.18
....	....	Clix	nil	...	....	....	.12
4.00	3.05	Coast Cop.	20	3.15	3.25	3.25	3.25
4.10	3.30	Cochen'r §.06	14355	3.85	3.90	3.65	3.75
.21	.13½	Cody-Reco	5000	.15	.15½	.14	.14
.19	.14	Coin Lake	9500	.16	.17	.14	.14½
.99	.35	Col'stream	27100	.40	.42	.37	.39
†.30	†.15	Coleman A	6	†.23	†.15	†.15	†.15
.32	.30	Do. B	56	.30	†.15	†.15	†.15
.08	.05½	Colomac	1000	.06	.06	.06	.06
.50	.32	Comb. Met.	5531	.38	.38	.35	.35
.41	.18	Commercial	4500	.20	.19	.18	.19
.18	.10	Cominga	1500	.10	.12	.11	.11
.75	.50	Coniagas	9220	.55	.58	.56	.57
.40	.27	Coniaurum	1500	.40	.35	.35	.35
.35	.22	Conkey	5500	.30	.30	.29½	.29½
.15	.11	Cons. B'keno	24600	.11½	.12½	.11	.11
.17	.10	C. Beta	15500	.11	.11½	.10	.10
.21	.06	C. Bi-Ore	8000	.12	.12	.10	.11
.19	.13	C. Callinan	20250	.16	.17	.15½	.15½
.08	.06	C. C. Cad.	4000	.06	.06	.06	.06
16.00	11.00	C. Denison	44681	14.00	14.00	13.50	14.00
4.20	1.55	Do. warr.	28000	2.85	2.85	2.45	2.70
4.10	2.65	C. Disc'y §.12	16090	3.90	3.95	3.80	3.95
.63	.43	C. Fenimore.	3990	.43	.47	.44	.44
.10½	.06½	C. Gillies	nil	..	B.07½	A.08	.08
.36	.19	C. Gold. Arr.	3000	.26	.27½	.26	.26
....	....	C. Goldfield.	nil	...	....	....	.00½
1.05	.61	C. Hall'well	100945	.73	.79	.68	.70
4.50	3.50	C. Howey	4420	4.00	4.30	4.00	4.10
.64	.35½	C. Marbenor.	27000	.40	.39	.35½	.39
1.15	.57	C. Marcus	6608	.85	.95	.85	.86
2.55	1.50	C. Mogul	11980	2.33	2.32	2.21	2.22
.11	.07½	C. Monpas	2200	.09	.09½	†.05	†.05
.35½	.18	C. Morrison	23800	.25	.25	.24	.25
1.06	.63	C. Mosher	11225	1.01	1.04	.93	.93
.38	.24	C. Negus	18425	.28	.27½	.25½	.27
.08	.06	C. Nich.	5166	.06	.06	.06	.06
.40	.26	C. Northland	3500	.29	.29	.28	.28½
.20	.15	C. Pershcourt	1000	.15½	.15½	.15	.15
.45	.40	C. Que. G.	500	.42	.40	.40	.40
.10½	.04	C. Que. Y.	500	.06½	.06	.06	.06
.15½	.09	C. Red Pop.	6000	.10½	.12	.10½	.10½
.19	.12	C. Regcourt	15300	.13	.14	.12	.13
.14	.07	C. San'rm	20000	.07	.07½	.07	.07
22.62½	19.00	C. Smelt. .80+*.20	10960	21.00	21.12½	20.50	20.75
1.10	.55	C. Sud'ry	52945	.66	.68	.56	.62
.67	.40	Cont. Potash.	7720	.50	.50	.40	.48
4.95	3.90	Conwest	4394	4.05	4.20	3.95	4.20
.74	.29½	Copper Corp.	6720	.36	.41	.35	.37
.16½	.11	Copper Man.	14441	.12	.13	.12	.13
2.50	1.96	Cop-Rand	22917	2.15	2.20	2.07	2.19
.58	.40	Coulee	4750	.43	.45	.40	.40
.12	.07½	Cournor	10750	.11	.11	.11	.11
1.30	.86	Cowichan	9800	.91	.90	.86	.86
6.20	2.92	Craigmont	6000	4.60	4.60	4.30	4.30
.12	.08	Crestaurum	nil	...	B.10	A.12	.08
.13	.08	Croinor	37600	.09½	.13	.09	.12
.19	.11	Crowpat	175150	.17	.19	.16	.19
.06¾	.03	Cryderman	111000	.05¾	.06¾	.05	.06¾
.18	.09½	Cusco	3200	.10	.10	.09½	.10
		D, E, F					
.40	.21	Daering	13300	.22½	.24	.21	.21
.74	.31	D'Aragon	32900	.31½	.34	.31	.32
.34	.24	Decoursey B.	9100	.24	.25	.24	.24
.25	.16	Deer Horn	28500	.22	.23½	.21	.21
.19	.12	D'Eldona	1000	.13	.13	.13	.13
.74	.35	Delnite	3100	.65	.65	.58	.60
.12	.08	Dickstone C.	nil	...	B.08	A.12	.08
.17	.06	Dolsan	2000	.10	.09	.09	.09
21.25	15.75	Dome .70	3060	19.50	19.75	18.75	19.25
.15	.10	Donalda	78100	.12	.15	.11	.12
.46	.17	Duvan	20214	.24	.25	.22	.24
.18	.08	Duvex	18625	.08½	.10	.08	.08
.16	.08	East Amph.	32000	.09	.10	.08	.08
2.15	1.35	East Mal.	74500	1.64	1.66	1.56	1.57
2.75	2.00	East Sull.	6350	2.11	2.15	2.06	2.06
.17	.07½	East. Metals.	20300	.11	.12	.11	.12
1.39	.80	Elder	31050	1.25	1.25	1.17	1.21
.50	.28	Eldrich	13500	.41	.41	.40	.40
.14	.09	El Sol	20050	.10	.10	.09	.09
.45	.20	Eureka	10000	.35	.37	.35	.35½
.13½	.09	Explor. All.	297800	.11	.12	.09½	.10
.23	.13	Fab. Met.	32500	.22	.21	.16	.18
32.00	24.37½	Falconbridge 1.20+‡.20	19030	25.12½	26.87½	25.12½	26.00
.09½	.06	Fano	4000	.06	.06	.06	.06
1.12	.74	Faraday	6850	.82	.82	.74	.74
.25	.07	Do. warr.	4200	.07	.08	.07½	.07½
.19½	.13	Farw't M.	4445	.14½	.15	.13	.13½
1.12	.53	Fatimo	15900	.60	.63	.57	.60
.01	.01	Flin Flon	nil	...	B.01	A.01½	.01
.07½	.04	Fontana '45	4500	.05	.05	.05	.05
.50	.39	Forty-Four	300	.50	.50	.50	.50
.11½	.07	Francoeur	6000	.07	.07½	.07½	.07½
.09½	.06	Friday	nil	...	B.07	....	.07
2.53	1.80	Frobisher	26000	2.20	2.38	2.16	2.38
84.00	75.00	Do. 4% deb.	50	81.50	83.00	81.50	83.00
.22	.05	Fundy Bay	87000	.16½	.18½	.16	.18
		G					
36.00	27.00	Gaspe Cop.	605	28.00	29.00	27.00	29.00
24.50	17.00	Geco	3701	20.50	21.00	19.50	20.00
.20	.15	Genex	8000	.16	.17	.15½	.17
1.50	1.00	Geo-Scient.	3200	1.15	1.25	1.15	1.20
.33	.09	Giant Mas.	271128	.26	.33	.24	.24
8.60	6.25	Giant Yk. §.30	5372	8.15	8.15	7.80	8.05
.59	.30	Glacier	17700	.35	.35	.30	.30
.14	.10	Glenn Ur.	4500	.10½	.11	.10	.10
.22	.16	Goldale	2500	.20½	.22	.20½	.21
.40	.14	Gold Eagle	46300	.16½	.16½	.14	.14½
.02	.00½	Gold Lake	1000	.00½	.01	.01	.01
.80	.46	Gold. Age	10500	.65	.64	.60	.62
.46½	.32	Goldfields	82200	.37	.38	.32½	.33½
9.00	7.50	Granby	nil	...	....	A8.75	9.00
.36	.17	Grandroy	4400	.17	.18½	.17	.18½
2.24	1.41	Granduc	4330	1.88	1.90	1.81	1.81
.35	.23	Grandview	nil	...	B.19	A.24	†.18
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.20	.03½	Greyhawk	25300	.04½	.04½	.04	.04
.21	.06½	Gui-Por Ur.	12800	.15	.16	.13	.14½
.15	.08	Gulch	9500	.08½	.09	.08	.08½
.11	.07½	Gulf Lead	2500	.08	.08	.07½	.07½
19.00	13.00	Gun'ar G. 1.50	29522	14.75	14.62½	13.00	14.12½
7.50	2.00	Do. warr.	16230	3.80	3.80	3.00	3.50
.10½	.07	Gwillim L.	12000	.07½	.07½	.07	.07½
		H, I, J					
.10	.04	Haitian	67000	.06	.06½	.05	.06
2.70	2.00	Halnor §.06	800	2.40	2.70	2.30	2.30
.14	.10½	Hard Rock	32000	.12	.12½	.11	.12
.25	.14	Harr. Min.	18600	.19½	.16	.14	.14
.25	.18½	Hasaga	nil	...	B.19	A.21	.19½
.24½	.08½	H'd of Lakes	329260	.20	.24½	.19½	.22
.50	.33	Headway	12700	.40	.40	.33	.40
.11½	.07½	Heath	11500	.07½	.07½	.07½	.07½
.09	.05	Heva	2833	.06	.06	.05½	.05½
1.95	1.60	High.-Bell §.06	2325	1.95	1.94	1.90	1.90
35.50	30.62½	Hollinger .24+§.12	9245	32.75	33.50	32.25	33.25
5.25	4.25	Hoyle	2800	4.60	4.80	4.60	4.75
64.00	54.25	Hud. Bay 3.00	4022	54.62½	55.75	54.50	55.00
.20	.15	Hugh-Pam	3050	.18	.18	.16	.16
1.40	1.40	Indian Chem.	nil	..	....	A1.00	1.40
.10	.06	Indian L.	25900	.06	.06	.06	.06
.70	.46½	Inspiration	4500	.51	.53	.49	.53
.26	.15	Int. Ceramic.	3000	.18	.18	.16	.16
94.75	83.00	Int. Nickel 2.60	8271	89.50	90.00	88.37½	89.62½
.41½	.26	Int. Ranwick	73800	.27	.34	.26	.29
4.35	2.30	Irish Cop.	12620	2.84	2.90	2.75	2.78
2.55	1.95	Iron Bay	1100	2.00	2.10	2.05	2.10
.82	.42	Iso Uran.	61500	.63	.68	.63	.63
.17	.10	Jack Waite	6750	.14	.15	.14	.15
2.80	1.87	Jacobus	11200	2.40	2.49	2.32	2.43
.64	.25	Jaye	19500	.36	.38	.35	.36
.21	.13	Jellicoe	14166	.14½	.15	.14	.14
.24	.15	Joburke	49300	.18	.19	.15	.17
.45	.26	Joliet Que.	5400	.30	.28	.26	.27
.24½	.16	Jonsmith	48125	.21½	.22	.20	.20
.72	.52	R. J. Jowsey	11821	.55	.59	.52	.59
		K, L					
.14	.06	Kenville	7500	.08	.08	.07½	.07½
20.87½	18.25	K.-Addison .80	16915	20.25	20.37½	19.25	19.87½
3.50	2.35	Kilembe	33370	3.05	3.50	2.95	3.40
1.55	.88	Do warr. C	.....	1.00	1.55	.99	1.50
.86	.54	Kirk. Min.	15723	.57	.56	.54	.55
.15½	.09	Kirk. Town.	29500	.13	.12½	.09½	.09½
.10	.06	Kontiki Ld.	nil	...	B.08	A.08½	.08
.02	.01½	Koot. Base.	nil	...	B.01	....	.01½
31.25	25.50	Labrador *.25	2450	27.37½	27.50	26.75	26.75
1.47	1.02	Lake Cinch	3200	1.02	1.10	1.02	1.04
1.50	.60	L. Dufault	2700	.90	.90	.85	.86
.11½	.09	L. Lingman	4550	.10	.10	.09	.09
.32	.22	L. Osu	12700	.31	.31	.28½	.30
5.80	4.45	L. Shore	605	5.75	5.75	5.50	5.50
.36½	.26	L. Wasa	2100	.34	.36½	.35	.36½
6.00	3.50	La Luz	200	5.05	5.25	5.00	5.00
3.75	3.00	Lamaque .20	4826	3.30	3.75	3.40	3.50
.35	.27	Latin Am.	nil	...	B.26	A.35	.27
1.61	1.38	Leitch G. .06	4600	1.48	1.50	1.45	1.45
.17	.11½	Lencourt	36700	.13	.14	.13	.13
.06½	.03½	Lexindin	5000	.04	.04½	.04	.04½
.07	.04½	Lingside	4500	.04½	.05	.04½	.05
.20	.08½	Lithium	1100	.20	.20	.20	.20
2.48	1.96	Little L.L.	5870	2.25	2.30	2.15	2.15
.48	.25	Lorado Ur.	14215	.29½	.30	.25	.26
.23	.11	Do warr.	1600	.14	.12	.12	.12
.12	.07	Louvicourt	4000	.08½	.09	.08½	.09
.40	.16	Lyndhurst	41500	.16	.18	.16	.16
.19	.07	Lynx Yk.	33800	.14	.14	.12½	.14
		M					
3.05	2.66	Macassa .12	7900	2.90	3.05	2.90	2.98
.55	.25	MacDonald	12100	.33	.32	.27	.30
.16	.08	Macfie	24000	.09	.10	.08½	.09
1.47	1.10	Macleod	2740	1.18	1.25	1.13	1.18
3.45	2.55	Madsen R.L. .10+§.05	26388	3.20	3.25	3.10	3.15
.15	.06	Magnet	22700	.08	.09	.07	.08
.05	.03½	Majortrans	3500	.03½	.03½	.03½	.03½
1.25	1.04	Malartic	4685	1.17	1.20	1.13	1.14
.11	.07	Maneast Ur.	8000	.08	.07½	.07	.07
1.50	.75	Manitou-B.	3010	.75	.85	.75	.85
.42½	.25	Maralgo	16800	.27	.27½	.25	.26
.17	.08	Marcon	4550	.08½	.09	.08½	.09
2.05	1.07	Maritimes	37885	1.57	1.62	1.50	1.52
.40	.25½	Martin McN.	21200	.34	.34½	.32	.33
....	....	Massberyle	nil	...	....	A.15	.19
.22	.15	Matachewan.	22500	.17½	.18	.16	.16
.28	.15	Maybrun	6333	.17	.18	.17	.17
95.00	80.00	McIntyre 2.00+§1.00	748	90.00	91.00	87.00	88.00
.48	.27½	McK. R.L.	21950	.40	.41	.36	.36
.12½	.08	McMarmac	6520	.08½	.08½	.08	.08½
.41	.27	McWatters	27000	.35	.37	.33	.35
.25	.14	Mentor Exp.	3200	.15	.16	.15	.15
1.90	.99	Merrill Is.	52350	1.50	1.54	1.45	1.50
.12½	.09	Meta Ur.	14500	.10	.10	.09½	.10
.56	.40	Mid-Chib.	17500	.50	.50	.48	.49
1.00	.68	Midrim	4700	.90	.87	.84	.84
.33	.13	Midwest	22500	.23	.22	.20	.21
2.95	1.52	Milliken L.	20415	1.60	1.79	1.61	1.70
.08	.06	Mindamar	nil	...	B.07	A.09½	.06½
16.37½	13.37½	Mng. Corp. §.25	2100	14.75	15.25	14.75	14.87½
.27	.14½	Min. Ore	26569	.18½	.18	.16½	.17
.21	.10	Mogador	4100	.13	.15	.13	.15
1.72	.85	Molyb'nite	1500	1.05	1.08	1.08	1.08
1.25	.80	Moneta	15970	.94	.95	.92	.95
.30	.15	Monpre	13900	.25	.25	.23	.24
1.24	.58	Montgary	25300	.74	.74	.69	.70
1.04	.50	Mt. Wt. Iron.	27950	.55	.57	.50	.53
.56	.42	Multi-Min.	25900	.53	.56	.49	.55
		N					
.40	.16½	Nama Cr.	16800	.19½	.19½	.17	.18
.14	.08	Nat. Ex.	14400	.10½	.12	.11	.11
.20	.08½	Nealon	19550	.12	.13½	.12½	.13
.16	.12½	Nello Min.	500	.13½	.13½	.13½	.13½
.33	.20	Nesbitt L.	9960	.23	.24	.21	.22
.05¾	.03¼	N. Ainsworth	11060	.05¼	.05½	†.03	.05
.12	.07	N. Alger	22333	.08	.08	.07½	.08
.69	.34	N. Athona	14800	.41	.47	.39	.39
.07½	.05	N. Bidl'e	11000	.06	.06	.05	.05
.43	.31	N. Calumet §.02	5200	.32	.34	.32	.34
.18	.07	N. Cronin	nil	...	B.07	....	.07
.38	.20	N. Delhi	12500	.22	.24	.22½	.23
2.75	2.25	N. Dick'n .10+§.02½	10410	2.67	2.75	2.57	2.70
1.15	.74	N. Far North	nil	...	....	A.70	.74
.36½	.07	N. Formaque	63500	.29	.28	.26	.26
.11½	.07	N. G'dvue	10500	.08	.07½	.07½	.07½
.17	.08	N. Hamil	6900	.10	.12	.09	.09½
.15	.10	N. Har'na	8125	.12	.12	.10	.12
1.53	.93	N. Hosco	47808	.99	1.03	.93	.95
.10	.05½	N. Imperial	1000	.06	.08	.08	.08
.05½	.04	N. Indian	nil	...	B.04½	A.05	.04
.12	.05	N. Jack Lk.	10500	.07	.08	.07	.08
.12	.08	N. Jason	12400	.08½	.08½	.08	.08
.27½	.06½	N. Kelore	88200	.19	.19	.17	.18
.41	.27	Newlund	28875	.37	.39	.34	.34
.55	.30	N. Man.	13600	.40	.42	.38	.42
2.71	1.18	N. M'l'que	223960	2.34	2.31	2.10	2.22
.09½	.06	Newnorth	4000	.06½	.06½	.06½	.06½
1.34	.80	N. Pac. Coal	2200	.87	.85	.80	.80
.26	.10	N. Rouyn	199067	.22½	.26	.21½	.23
.09½	.06	N. Santiago	11500	.07½	.07½	.06	.06
.10	.06	N. Senator	38500	.08	.08½	.06½	.08½
.19	.14½	N. Taku	nil	...	B.15	A.17½	.17½
.06½	.04½	N. Vinray	nil	...	B.04½	A.06	.05
1.15	.46	N.W. Amulet	54100	.90	.95	.85	.95
1.18	.58	Nickel M.&S.	44627	.68	.81	.65	.66
1.20	.82	Nickel Rim	2300	.84	.86	.85	.86
2.65	2.05	Nipissing	6700	2.12	2.15	2.09	2.11
.08½	.06	Nisto	5700	.06	.06½	.06	.06
.30	.06	Nocano	15400	.21	.22	.17	.21
.30	.15	Nor. Acme	6500	.20	.20	.18	.18
58.00	50.00	Noranda 2.00.	4685	50.75	51.62½	50.50	50.87½
.13½	.07	Norgold	4750	.07½	.07½	.07½	.07½
.43	.31	Norlartic	64500	.38	.37	.34	.35
4.50	3.15	Normetal §.10	3912	3.65	3.65	3.45	3.55
.27	.16	Norpax	21864	.16	.18	.16	.18
.22	.09½	Norsym'e	17900	.12	.12	.09½	.11
.16	.10	N.A. Asb.	8400	.11	.11	.10	.10
1.95	.45	N. Am. R.M.	32360	1.80	1.79	1.65	1.75
.78	.56	Northgate	33531	.67	.69	.61	.64
.52	.34	N. Goldcrest.	6666	.37	.37	.34	.35
1.98	1.35	N. Rankin	18835	1.68	1.67	1.58	1.58
1.85	1.30	North Can.	2200	1.55	1.50	1.42	1.49
2.55	.91	Northspan	22610	1.12	1.35	1.15	1.28
1.80	.47	Do. warr.	9700	.80	.80	.63	.75
.07	.05	N.W. Vent.	200	.05	†.04	†.04	†.04
.30	.13½	Norvalie	62500	.20	.24	.20	.20
2.00	1.35	N. Beaucage	nil	...	B1.65	A1.70	1.70
.04	.02	Nuclear	nil	...	B.02	A.04½	.04
.33	.15	Nudulama	1550	.19	.19	.17	.17
		O					
.20½	.10½	Obalski	11200	.13	.15	.13	.13
.15½	.07	Obaska	10600	.12½	.12½	.11	.12
1.07	.66	O'Brien	22805	.94	.94	.90	.91
.03	.00½	Do. rts.	129625	.02½	.03	.02	.02½
.17½	.12½	Oka	1500	.12½	.12½	.12½	.12½
.23	.15	O'Leary	4000	.19	.18½	.18	.18½
.28	.16	Opemisca	7000	.17	.17	.16	.16
12.37½	8.80	Opemiska	15456	9.65	9.85	9.35	9.70
1.88	.92	Orchan	98800	1.54	1.55	1.39	1.54
.13	.09	Orenada	6300	.09	.09½	.09	.09½
.88	.32	Ormsby	9616	.46	.50	.38	.38
.45	.31	Osisko	2100	.33	.31	.31	.31
		P, Q					
.22	.16	PCE Explor.	4863	.17	.19	.17	.19
.53	.35	Pac. Nickel	19830	.47	.53	.40	.52
.79	.59	Pamour P. *.03	nil	...	B.72	A.74	.76
.13	.06½	Paramaque	4500	.07	.07	.06½	.06½
.07	.05	Parbec	9750	.05	.05	.05	.05
.56	.36	Pardee	4000	.38	.39	.36	.36
.23	.14	Partridge	1000	.14	.14	.14	.14
.65	.32	Pater	1800	.40	.40	.40	.40
5.30	4.45	Patino	1100	4.50	4.60	4.60	4.60
2.15	1.15	Do. B warr.	1600	1.47	1.70	1.40	1.70
5.00	3.15	Pato C. §.10	170278	4.35	4.95	4.20	4.45
.70	.40	Paudash	87077	.53	.63	.53	.62
.25	.18	Paymaster §.01	6875	.20½	.19½	.18	.18½
.36	.18	Peerless	7480	.21	.22	.18	.18
2.95	2.00	Pend Oreille.	2215	2.75	2.70	2.65	2.70
.64	.30	Pennbec	22700	.31	.33	.30	.30
.29	.22	Perron	4600	.23	.22	.22	.22
1.25	1.01	Pickle Cr. *.06	32575	1.17	1.25	1.15	1.20
.12	.06	Pitch Ore	63500	.08	.08	.07	.08
.06½	.04	Pitt G.	4000	.05	.05	.04½	.04½
12.25	10.00	Placer §.25	3398	11.75	11.62½	11.00	11.62½
.12	.07	Porc. Prime	5000	.07½	.07½	.07	.07
1.24	.66	Portage	58347	.81	.90	.77	.83
.50	.12	Do. warr.	18752	.16	.22	.15	.20
.47	.36	Powell R.	4700	.36	.47	.39	.44
8.25	6.00	Preston	3000	6.50	6.45	6.20	6.25
5.00	3.85	Pronto *.75	9429	4.10	4.15	3.85	3.90
1.10	.90	Prospectors	500	.95	.90	.90	.90
.12	.08	Purdex	7300	.08	.08½	.08	.08
.24	.17½	Quatsino	11700	.21	.22	.20	.20
.78	.42	Que. Ascot	28800	.50	.52	.45	.47
.77	.44	Que. Chib.	9033	.46	.47	.45	.45½
2.30	1.80	Que. Cobalt	3200	2.00	2.00	1.80	1.80
.42	.25½	Que. Cop.	24700	.27	.29	.27	.27
.08	.05	Que. Lab.	2300	.05½	.05	.05	.05
7.25	4.10	Que. Lith.	3050	5.20	5.20	4.80	4.80
.22	.14	Que. Man.	12150	.18	.17½	.14	.17½
.95	.78	Que. Met.	10650	.83	.86	.78	.78
.35	.22	Que. Smelt.	10400	.25	.24	.23	.24
.36	.15	Queenston C.	391563	.22½	.28	.22	.25
15.25	11.50	Quemont §.40	1429	12.50	12.75	11.87½	12.00
		R					
1.81	.44	Radiore	167626	1.19	1.40	1.13	1.16
.65	.23	Rainville	nil	...	B.27	A.30	.23
.75	.30	Rayrock	18300	.32	.34	.30	.32
.57	.46	Realm	83700	.55	.57	.46	.51
.03	.01	Red Cloud	nil	...	B.01	A.03	.03
.09	.04	Red Crest	3000	.06	.05	.05	.05
.04	.03	Red Hawk	nil	...	B.02	....	.03
1.38	1.05	Reeves McD. *.12½	nil	...	B1.06	A1.25	1.25
1.44	1.07	Renabie	300	1.44	1.40	1.40	1.40
.50	.20	Rexspar	9450	.24	.22	.20	.22
.03	.00½	Rice Lake	nil	...	B.01	A.02	.01
.19	.09	Rio-Rup.	4066	.11	.11½	.11	.11½
.77	.36	Rix-Athabaska §.05	5500	.40	.40	.39	.40
.24	.13	Roche L.L.	12300	.14	.15	.14	.14
.54	.35	Rockwin	77985	.47	.48	.43	.47
.14½	.08	Rowan Cons.	9500	.09	.08½	.08	.08
.12	.09½	Ryanor	1000	.09½	.10	.10	.10
		S					
4.60	3.25	St. Law R.	10495	4.50	4.55	4.35	4.35
.68	.56	San Antonio.	5809	.57	.59	.58	.59
.16½	.12	Sand River	10600	.12	.12	.12	.12
.80	.33	Satellite	12583	.33	.55	.36½	.49
....	....	Scotia Gold	nil	..	....	A.00¾	.00½
1.84	.95	Sheep Creek.	16300	1.45	1.40	1.24	1.25
4.60	3.05	Sherritt G.	40387	3.50	3.55	3.50	3.50
4.40	4.05	Sigma M. §.20	133	4.40	4.30	4.30	4.30
.06½	.03	Silbak Prem.	4187	†.04	.06½	†.04	†.04
.65	.35½	Silver M.	6630	.43	.42	.35½	.37
.19	.06	Silver R.	2500	.08	.07	.07	.07
.40	.17	Silver Stand.	144900	.23	.40	.20½	.38
.90	.63	Siscoe *.03	18060	.89	.90	.87	.87
.07	.04	Skeena	15000	.04¼	.05	.04	.05
.21	.10	Slocan Duv.	33944	.13	.15	.10	.15
.16	.06	South-Duf.	18000	.11	.13	.11	.13
.20	.10	Stad'n '44	13000	.11	.11½	.10½	.11
.18	.09	Standard G.	nil	...	B.11	A.13	.10½
1.40	.57	Stanleigh	20905	.75	.75	.62	.64
.66	.23	Do. warr.	7060	.28	.30	.25	.30
2.00	.45	Stanrock	20220	.70	.60	.45	.54
.01	.01	Star Lake	nil	...	B.01	A.01¼	.01
.15	.08	Star Uran.	nil	...	B.08	A.14	.10½
.07½	.06	Starrat O.	25322	.06½	.06½	.06	.06½
.08½	.05½	Steeloy	3000	.06½	.06½	.06	.06½
15.37½	12.75	Steep Rock	25387	13.25	13.62½	13.00	13.12½
.23	.12	Sturgeon R.	60700	.18	.23	.18	.21
.11	.05	Sudbury G.	8600	.08	.07½	.07	.07
2.85	2.00	Sullivan	2760	2.25	2.26	2.15	2.16
.27	.17	Sunburst	7900	.19	.19½	.18	.19
....	....	Sunloch	nil	...	B.25	....	†.90
.19	.15	Sunshine	500	.15½	.15½	.15½	.15½
.06½	.04½	Surf. Inlet	1500	.05½	.05	.05	.05
1.25	1.00	Sylvanite §.06	30400	1.15	1.16	1.12	1.15
		T					
.25	.15	Tache Lake	25000	.15	.19	.17	.19
.89	.70	Taurcanis	5925	.87	.87	.84	.85
.72	.60	Do. v.t.	nil	...	B.66	A.90	.69
.26	.16	Taylor B.	19582	.25	.26	.24	.25
.25	.17	Tazin	12500	.22	.22	.19	.21
2.48	1.97	T.-Hughes .10	29750	2.11	2.28	2.10	2.20
3.70	1.87	Temagami	22085	3.60	3.65	3.40	3.50
.90	.60	Thompson	15830	.66	.69	.60	.62
.14	.06½	Tiara	16882	.08	.08½	.07	.07
.36	.18	Tib-Explor.	33100	.21	.21	.18	.19
1.05	.22½	Tombill	277250	.84	1.05	.82	1.00
.45	.27	Torbrit S.	3500	.37	.37	.34	.37
.14	.08	Towagmac	5000	.10	.08	.08	.08
1.30	.80	Tr. Can. Ex.	6820	.84	.84	.80	.84
.29	.17	Trans. Res.	2700	.21	.21	.19	.21
.09	.05	Trebor	11300	.05½	.06	†.04	.05
.60	.30½	Tribag	6500	.49½	.51	.35	.37½
.30	.20	Trinity	7800	.20	.21	.20	.20
.28	.13½	Trojan	23233	.15½	.16	.13½	.14
		U					
.24	.11	Ultra-Shaw.	30741	.12	.13	.11	.13
.28	.22	Union Min.	9533	.23	.23	.22	.23
6.90	4.80	United Asb.	5915	5.00	5.05	4.85	5.00
4.65	3.95	Un. Keno. §.18	3600	4.05	4.10	3.95	3.95
.61	.32½	Un. N. Fort.	16615	.40	.40	.32½	.35
1.44	.88	Upper Can. §.02½	294672	1.16	1.44	1.08	1.27
.02	.01½	Utica	nil	...	B.01	A.02½	.01½
		V, W					
.08	.02½	Valley Ex.	18000	.05½	.05	.04½	.05
.09½	.06	Valor	10500	.06	.06½	.06	.06
.03	.02	Van'da '48	1500	.03	.02½	.02½	.02½
.34	.16	Vanguard	1000	.23	.23	.23	.23
34.00	27.75	Ventures .50	4045	29.25	29.50	27.75	28.00
2.63	1.35	ViolaMac	20500	2.35	2.45	2.35	2.42
.29	.15	Virginia	5600	.24	.24	.20	.20
8.40	6.20	Waite A. §.40	1375	6.60	6.85	6.60	6.60
.34	.21	Weedon Pyr.	7800	.24	.24	.22	.23
.05	.03	Wendell	2000	.03½	.03½	.03½	.03½
.20½	.10½	Werner Lk.	8000	.10½	.13	.11	.11
.41	.23	West Ex.	1500	.28	.28	.27	.27
.09	.06	West Mal.	2000	.07	.06	.06	.06
.15	.07	West Min.	1500	.14	.12	.12	.12
.12	.07	Westville	6500	.08	.08½	.08	.08
2.60	1.50	Willroy	13925	1.65	1.70	1.60	1.65
1.85	.81	Do. warr.	nil	...	B.65	A1.20	1.00
.22	.14	Wiltsey C.	38375	.15	.17	.14	.14
.11½	.07	Winchester	nil	...	B.07½	A.08½	.07½
.19½	.14	Windfall	1500	.18½	.16½	.15½	.15½
.03	.02	Wpg. R. Tin	nil	...	B.02	A.03	.02
1.65	1.28	Wright-Har.	3100	1.53	1.55	1.50	1.53
		Y, Z					
.40	.26	Yale Lead	42900	.36½	.37	.34	.36
.10	.07	Yellorex	2000	.07½	.07	.07	.07
1.64	.98	Y'ke Bear	15800	1.31	1.35	1.21	1.25
1.44	.68	H. G. Young.	26650	1.29	1.32	1.20	1.23
.08	.05	Yukeno	1000	.05	.05½	.05½	.05½
.76	.60	Yukon Con.*■	3600	.74	.71	.67	.71
.38	.28	Zenmac	27200	.32	.33	.31	.32½
.35	.20	Zulapa	1700	.26	.26	.24	.24

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last May 22	Week Ending May 29 High	Low	Close or latest
.27	.17	Acme .01	2000	.19	.19	.19	.19
1.02	.68	Ajax	4050	.76	.85	.80	.85
.11¾	.06	Albedena	17000	.09	.10	.08	.10
.61	.43	Alta. P. Cons.	2391	.53	.54	.51	.52
.14	.06½	Aldina	4000	.10	.10	.10	.10
.65	.31	Allied Roxana	17096	.47	.48	.45	.45
5.15	4.45	Alminex	16266	4.95	4.90	4.45	4.55
.05½	.03	Amalta	nil	...	B.03	A.04½	.03
.25	.15	Amer. Leduc	36880	.17	.18	.15	.15
4.10	3.25	Amurex	1000	3.25	3.75	3.65	3.65
1.45	1.00	Anaconda	30	1.00	1.00	1.00	1.00
.24	.16	Anchor	34650	.20	.22	.19	.21
10.75	8.75	Anglo-Am.§■	10	8.75	8.75	8.75	8.75
.07	.04	Apex	167400	.05	.06	.05	.06
2.09	1.55	Asamera	41700	1.74	1.85	1.72	1.80
		B					
10.87½	8.35	Bailey-Sel. A	7245	8.70	8.65	8.35	8.50
25.25	20.87½	Do. 5% pf. 1.25	390	21.50	22.00	21.00	22.00
24.00	22.00	Do. 5¾% pf. 1.43¾	385	22.00	22.00	†21.50	†21.50
2.00	1.40	Banff	1200	1.41	1.55	1.40	1.45
.05	.03¾	Barons	9300	.03¾	.04	†.03½	.04
.82	.58	Basco	44125	.77	.80	.75	.77
.12	.06	Bashaw	2000	.08½	.07½	.06	.06
.08½	.05	Bata	26625	.07	.08	.07	.08
.25	.16½	Blue Crown	nil	...	B.19	A.20	.20
.85	.55	Blue Water	1020	.61	.62	.60	.60
.60	.25½	Bonnyville	22767	.35	.37	.32	.37
1.00	.74	Bralsaman	1000	.80	.80	.78	.78
3.30	2.70	Britalta	1700	2.97	3.05	2.85	2.96
		C					
1.27	.69	Calalta	17250	.73	.78	.71	.73
35.00	27.00	Calg. & Ed. .10	1775	29.00	29.00	28.00	28.50
4.15	3.75	Calvan	200	3.75	3.75	3.75	3.75
.74	.55	Calvert	28600	.65	.70	.64	.67
		Canada					
2.35	1.57	Can. Oil L.	4500	1.70	1.67	1.57	1.57
1.05	.60	Do. warr.	1200	.77	.75	.65	.65
1.25	.50	Can. So. Oil warr.	6000	.85	1.05	.76	1.05
5.00	2.85	Can. So. Pet.	10070	4.45	4.50	4.15	4.25
		Canadian					
1.57	1.20	Cdn. Chieft'n	16300	1.25	1.28	1.20	1.20
6.05	4.50	Cdn. Dev.	17415	4.80	4.85	4.50	4.60
2.90	2.05	Cdn. Ex. G	12087	2.36	2.49	2.30	2.33
.10	.04½	Cdn. F'tune.	nil	..	B.04¾	A.05	.05¼
.62	.30½	Cdn. H. Cr.	3375	.34	.34	.31	.31
1.85	1.40	Cdn. H'stead	7900	1.41	1.50	1.40	1.40
14.75	10.50	Cdn. Husky.	4378	11.00	11.00	10.50	10.75
8.50	5.25	Do. warr.	200	5.50	6.00	5.50	5.60
3.00	1.60	Cdn. West. O.	6231	1.75	1.75	1.60	1.65
2.00	1.30	Cdn. Wil'ston	nil	...	B1.20	....	1.60
.60	.60	Carleton	nil	...	B.55	....	.60
.25½	.13	Castle O.	562	.15	.13½	†.10	.13½
9.20	7.05	Cent. Del R.	20632	7.35	7.35	7.05	7.05
.07	.03	Century	5000	.04	.03½	.03	.03
1.90	1.30	Charter	2000	1.55	1.55	1.50	1.51
.25	.13½	Claybar	3100	.20	.20	.18	.20
....	....	Coastal §.04½	nil	...	.....	.....	†.60
.55	.55	Command *.03	nil	...	B.50	A1.05	†.45
1.75	1.00	Commoil	nil	...	....	A2.50	1.75
4.00	2.00	Common P.	600	3.30	3.25	3.15	3.15
.10	.06½	Cons. Allen.	16500	.07	.07	.07	.07
.47	.24	C. Dragon	7333	.25½	.26	.25	.26
.53	.33	C. East C.	500	.45	.44	.44	.44
5.25	3.80	C. Mic Mac	6505	4.00	4.00	3.80	3.95
.07	.05	C. Peak	4000	.05½	.05½	.05	.05
5.85	4.55	C. W. Pet.	3125	4.90	4.85	4.55	4.65
2.60	1.75	Cree Oil warr.	7475	1.92	1.97	1.85	1.85
		D, E, F					
.35	.15	Dalhousie	6353	.18	.19	.18	.19
1.62	1.20	Dev. Palmer	19225	1.24	[illegible]	[illegible]	[illegible]
13.50	10.25	Dome	770	10.87½	11.00	10.37½	10.37½
3.20	2.50	Dom. Lease.	300	2.60	2.60	2.60	2.60
.05	.02½	Dom. Min'ls	15500	.03	.02¾	.02½	.02¾
2.00	.95	Dynamic Pet.	102500	1.63	1.70	1.52	1.65
.08	.05	East Cdn.	nil	...	....	....	.07
.06¾	.04¾	Edoran	15153	.04¾	.05	†.03	.04¾
.10½	.08	Emp. Oil	2000	.09½	.09	.09	.09
8.25	5.60	Fargo	2200	5.70	5.75	5.60	5.70
3.80	2.75	Ft. St. John	1000	2.80	2.80	2.75	2.75
9.00	6.50	French Pt. pf.	1690	7.40	7.15	7.05	7.10
.93	.50	Futurity	2000	.50	.50	.50	.50
		G, H					
.12	.04	Gaspe	3000	.09	.08½	.08	.08
.08	.03	Gateway	200	.04	.03	.03	.03
4.25	3.50	Gen Pet. .20	300	3.70	3.65	3.50	3.50
4.15	3.35	Do. A .20	4525	3.40	3.60	3.35	3.50
.15	.05¼	Golden Sat.	1000	.08	.05¼	.05¼	.05¼
.05½	.04	Golden Sp.	16000	.04½	.04½	.04¾	.04¾
21.25	14.12½	Gt. Plains	785	16.50	16.50	15.75	16.00
4.80	3.00	Gridoil	nil	...	B2.60	A4.20	3.10
.10	.03½	Henderson	nil	...	B.04½	A.06	.04¼
10.00	6.75	Hi-Tower .60	250	9.00	9.00	8.75	9.00
21.00	16.12½	Home A .25	5194	17.37½	17.37½	16.12½	16.75
20.75	16.12½	Do. B	5020	16.12½	16.37½	16.12½	16.25
21.62½	16.50	Hud. Bay O.	1532	16.75	17.00	†16.00	16.50
		I, J, K, L					
.22	.15	Israel Cont.	1000	.15	.18	.18	.18
.28	.21	Jump. Pound	5000	.22	.21	.21	.21
3.00	1.95	Jupiter	5115	2.15	2.20	2.10	2.10
.05½	.04	Kenare	nil	...	B.04	A.04½	.04
.23	.10	Keno	3000	.10	.10	.10	.10
.95	.52	Kroy	23525	.56	.56	.52	.54
2.60	2.25	Landa	104	2.50	2.35	2.35	2.35
.08	.04¾	Leamac	9500	.07	.07	.07	.07
.11	.06¾	Leduc Cal.	14100	.08	.08½	.07½	.08½
.15	.11	Lloydminster	nil	...	B.12	A.15	.15
.26	.06½	Long Is. P.	131500	.20	.23	.18½	.20
		M, N					
.20	.11	Marigold	10000	.13	.14	.13	.13
.02	.01	Marvel	1000	.01	.02	.02	.02
1.78	1.45	Mayfair	3900	1.60	1.65	1.60	1.65
3.25	2.50	Medallion	21050	2.67	2.89	2.67	2.85
.50	.27	Melton	22600	.29	.37	.30	.36
.97	.56	Merit	nil	...	B.55	A.59	.58
.30	.18	Merland	nil	...	B.18	A.20	.20
.93	.69	Midcon	64900	.80	.82	.74	.79
.36	.25	Mill City	9271	.27	.28	†.24	.27
.39	.12	Mill Creek	22200	.18	.23	.17	.18
.25	.09	Mollusca	500	.15	.10½	.10½	.10½
.04	.02	Monarch	11000	.02¾	.03	.02	.02
4.60	2.85	Nat. Pet.	850	3.20	3.15	2.85	2.85
.12	.08	N. Bristol	10738	.09½	.10	.09½	.10
.22	.13½	N. Concord	6200	.16	.17½	.17	.17
.73	.38	N. Cont.	4700	.39	.40	.39	.40
.36	.20	N. Davies	120200	.32½	.35	.31	.32½
.06½	.03½	N. Richfield.	250	.04½	.04	.04	.04
.09	.05	N. Spring.	12508	.07½	.06	†.03	.05
1.40	1.01	N. Superior	3175	1.15	1.20	1.08	1.08
.24	.10	N. York	nil	...	B.10	A.15	.15
.36	.17	Northcal	35575	.18	.20	.18	.18
4.60	2.94	North Can.	2640	3.30	3.25	2.94	2.95
36.00	34.00	Do. 5½% pf. 2.75	315	35.00	35.50	†33.50	†33.50
1.80	1.25	Do. warr.	1100	1.25	1.35	1.25	1.25
.02	.01½	N. Cont.	1000	.01½	.01½	.01½	.01½
.42	.23	Northland	4100	.35	.32	†.26	.32
.14	.09¾	Nuco	5250	.10½	.10½	.10	.10½
.25	.18½	Nu-Ridgeway	1050	.21	.20	†.15	†.15
		O, P					
1.35	.98	Okalta	9585	1.15	1.08	.98	1.05
1.95	1.24	Oregon N.G.	nil	...	....	....	1.95
18.37½	14.00	Pac Pete.	14242	14.87½	15.00	14.50	14.50
12.75	9.20	Do. warr.	2160	9.80	10.12½	9.75	9.80
.60	.33	Pallisei	7000	.39	.42	.40½	.41
4.00	2.85	Parker Dr. §.15	300	3.20	3.10	3.10	3.10
.73	.44	Peace River	42300	.73	.72	.69	.72
1.80	1.30	Permo pf.	15025	1.33	1.40	1.30	1.31
1.77	1.30	Peruvian	16100	1.65	1.69	1.64	1.68
2.78	1.50	Petrol	75500	1.92	2.04	1.80	1.89
1.64	1.00	Phillips	5385	1.01	1.05	1.00	1.00
1.80	1.10	Place Gas	79116	1.68	1.72	1.55	1.55
.31	.20	Ponder	500	.24	.21	.21	.21
4.55	2.85	Prairie	2600	3.70	3.60	3.00	3.25
.28	.17½	Prosper	2000	.22	.21	.21	.21
3.30	2.55	Provo	13950	2.80	2.80	2.70	2.70
		Q, R					
.09	.04	Que. Oil D.	9000	.05½	.06	.05	.06
.17	.08½	Quonto	9750	.12	.12	.11	.11
.15	.10	Ranchman's O.	1000	.10	.11	.11	.11
2.28	1.90	Ranger	1600	1.91	1.97	1.90	1.90
.10	.06	Reef Explor.	8500	.06½	.06	.06	.06
.05	.03	Renfrew	1000	.03	.03	.03	.03
.14	.09½	Rocky Pet.	3599	.11	.11	.10	.10
.48	.25	Royal Can. V.	9000	.28	.28	.25	.25
11.87½	8.25	Royalite *.06½	1765	8.50	8.50	8.25	8.35
23.50	18.75	Do. 5¼% pf. 1.31¼	650	19.00	19.25	18.75	19.25
		S					
1.10	.73	Sage	13400	.81	.90	.81	.83
1.58	.94	Sapphire	104150	1.49	1.57	1.20	1.20
63.00	42.00	Do. 5% debs.	460	60.00	63.00	54.00	54.00
1.35	1.10	Sarcee	8283	1.18	1.20	1.15	1.18
.09	.04	Sastex	4500	.04	.05	.05	.05
12.13	10.00	Scurry Rainb.	123	10.00	10.00	†9.13	†9.13
7.30	5.00	Security	2550	5.20	5.25	5.00	5.00
.06	.02½	Select Oils	1800	.02¼	.02¼	†.02	.02½
.11	.03½	Share Oils	8650	.06	.05	.03¾	.04
.08	.05	Silver City	500	.06	.06	.06	.06
1.30	.90	Siscalta	3012	1.00	1.00	.97	1.00
1.25	.99	So West Pete.	nil	...	B1.32	A1.70	1.25
.49	.24	So. Union	44600	.30	.33	.27	.30
.22	.15	Spooner	14850	.16½	.17	.15	.17
.82	.60	Stanwell	6710	.60	.64	.60	.64
.08	.05	Sturgeon	7000	.05	.05¾	.05¼	.05½
2.10	1.80	Submarine	9350	1.90	1.95	1.80	1.90
		T, U, V					
1.13	.36	Texas Cal.	11700	.87	.87	.80	.81
1.96	1.00	Tidal Pet.	81900	1.03	1.16	1.02	1.16
.35	.18	Do. warr.	6700	.20	.22	.18	.18
.94	.60	Titan	233520	.81	.89	.79	.85
.04	.03	Transfield	3500	.03	.03	.03	.03
6.75	4.50	Triad	19830	4.55	4.65	†4.00	4.35
.07	.04	Tri-Zone	4000	.05	.05	.04	.04
.24	.20	Turner V.	1000	.22½	.20	.20	.20
2.03	1.57	Un. Can. S. v.t.	3052	1.74	1.70	1.57	1.57
2.62	2.05	United Oils	26500	2.18	2.20	2.15	2.18
.10	.07	Vandoo	6640	.08½	.08½	.08	.08½
1.15	.81	Van Tor	21300	.92	.90	†.80	.83
		W, Y					
.22	.11	Wayne	28600	.19	.20	.18	.18½
.29	.19	Wespac	27669	.23	.23	.20	.21
.93	.73	W'burne	13425	.85	.85	.82	.85
2.32	1.42	W. Cdn. O&G	16651	1.62	1.52	1.42	1.45
1.09	.75	Do. warr.	600	.85	.80	.75	.80
2.25	1.58	W. Decalta	15950	1.70	1.70	1.65	1.65
4.25	3.60	W. L'holds	400	3.75	3.75	3.75	3.75
1.06	.75	W. Naco	3100	.79	.76	.75	.75
.15	.08¾	W. Warner	2637	.09	.09	†.08	†.08
.14	.06½	Y'ke Can.	5300	.09½	.09½	.09	.09

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦W[illegible] shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Divds. paid in 1958. ●Dividend action deferred. *Paid in 1958. ■Stock dividend.

New Highs and Lows

During the week ended May 30, 46 new highs and 43 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 25 new highs and 46 news lows. In western oils there was one new high and 34 new lows.

GENERAL

New Highs — 1959

Arcan Corp.
Bk. of N.S.
Bk. Provinciale
Beatty Bros.
B.C. Elec. 5%p
Bruck Mills A
Do B
C. Steamships
C. Bk. of Comm.
C. Breweries
C. Canners A
C. Collieries
C. Convert A
C. Cotton pr.
C. Hydrocarb.
C. Bakeries
R. L. Crain
Dom. Scot. Inv.
Dow Brew
Fam. Players
Ford Motors (U.S.)
Do (Can.) B
Harding Carp.
Hinde & Dauch
Lakeland N. Gas
Maher Shoes
Maple Leaf M.
Massey-Ferg.
Do 5½% pfd
Molson Br. p
Nat Grocers
National Tr.
North Star pfd
Northwest Ind.
Ogilvie Flour
Orange Crush
People's Cr. Jr.
Premier Stl.
Reichhold
Russell Ind.
Stand. Pav.
Sup. Propane
Tay. Pear. 5% p
Tr. Can. C.F.
Vir. Dare 5% p
Windsor Hotel

New Lows — 1959

Algoma Cent.
Do 6% pr.
Do warr
Bathurst Pr. A
Brazilian Tr.
Can. Iron
C. Malting
C. Food Prod. p
C. Int. Pwr.
Do pref.
C. Westinghouse
Coghlin
Cons. Paper
Dom. Electro new
Donohue Bros.
Foundation Co.
Gen. Develop.
Goodyear Tires
Gt. West Coal A
Holt Renfrew
Imperial Oil
Ingersoll Ma. A
Int. Pete
Joc. Club 5½% p
Do 6% p
M. Loeb Ltd.
Midwest Ind. w
Mitchell Robt A
N. Star Oil '57 w
Northland
Pac. Atlantic rts
Prairie Pipe
Price Bros.
Que. Nat. Gas
Reichhold
St. Law. Corp.
Sal. Shir. H. N.
Do warr
Shawin. A. com
Toronto Iron
W. Copper Mills
W. Plywood B
Westminster P.

MINING

New Highs — 1959

Agnico
Atlas Sulphur
Cadamet
Canorama
Croinor
Crowpat
Cryderman
Giant Mascot
Gold Eagle
Hallnor
Hd. of the Lakes
Kilembe
Do warr C
Lake Wasa
N. Dick'n
O'Brien rts
Pac. Nickel
Pickle Crow
Powell-Rouyn
Queenston C.
Realm
Silver Stand
Siscoe
Tombill
Upper Can.

New Lows — 1959

Advocate
Bibis Yukon
Calumet
Cdn. Dyno
C. North Inca
Chib. Min. & Sm.
Chromium
Cons. Beta
C. Marbenor
C. Regcourt
C. Sudbury
Cowichan
Daering
Delnite
East Amphi
El Sol
Faraday
Gaspe Copper
Gold Eagle
Gunnar
Do warr
Gwillim Lake
Jaye
Joburke
R. J. Jowsey
N. Har'na
N. Hosco
N. Pac. Coal
North Am. Asb.
N. Goldcrest
Opemisca
Osisko
Pardee
Peerless
Pronto
Que. Man.
Que. Met.
Rexspar
Silver M.
Slocan
Stanleigh warr
Stanrock
Thompson
Tr. Can. Ex
Trebor
Un. N. Fort

OILS

New Highs — 1959

Marvel

New Lows — 1959

Alminex
Bail. Selb. A
Can. Oil Lds.
C. Devon
C. Husky
Cent. Del Rio
C. W. Pet.
Dev. Palmer
Fargo
Futurity
Gen. Pete
Do A
Gldn. Saturn
Home Oil A
Hud. Bay O.&G.
Kroy
Nat. Pet.
North Can.
Okalta
Ranger
Royal Cdn. Vent.
Royalite
Do 5¼% pf
Sapphire 5% debs
Security Free
Spooner
Submarine
Tidal Pet. warr
Triad
Turner Valley
Un. Canso V.T.
Van Tor
W. Cdn. Oil & G
Do warr

Industrial Stocks

(Continued from page 42)

Range 1959 High	Low	Div. Rate $	Y'ld May 29 %	Company	♦Sales	Last May 22	Week end. May 29 High	Low	Close or Latest
32	29	§1.40	..	White Hard. pfd.	nil	..	..	A30	32
8⅝	7¼	§1.10	..	White Pass Yuk.	1000	8⅝	8¼	8	8
...	...	*1.00	..	Willson Stat.	nil	..	B42	A43¾	41
†99½	†99½	5.00	5.0	Do. pref.	nil	..	B99½	..	†99½
12	10	.50	4.2	Wilson, J. C.	nil	..	B10½	A12½	12
70	52	..	..	Windsor Hotel	210	62	70	70	70
600	500	..	..	Wpg. Win. Club	nil	..	..	..	580
6.00	4.25	*.30	..	Wood Alex	950	5.62½	6.00	5.75	6.00
96	93½	5.50	5.7	Wood, G. H. 5½% p.	10	96	†97	†97	†97
27⅛	25	1.60	6.4	Wood J. A	795	25¼	25½	25	25
81	79½	4.50	5.6	Do. pref.	40	81	81	81	81
†.50	†.50	..	..	Woodford A	208	†.50	†.50	†.50	†.50
†.10	†.10	..	..	Do. B	134	†.10	†.10	†.10	†.10
40	39	*■	..	Woods Mfg.	nil	..	..	A40	39½
24⅛	18½	1.20	..	Woodward A	3460	23¾	24¼	23¼	23¾
12.50	9.10	..	..	Do. A warr.	420	11.62½	12.18½	12.00	12.00
8.00	7.50	1.30	..	Wool Combing	nil	..	B7.00	A8.50	8.00
2.00	1.70	..	..	York Knitting A	25	1.90	1.75	1.75	1.75
.20	.05	..	..	Do. B	nil	..	B.21	A.47	.15
40¼	28⅛	1.20	3.2	Zellers	675	37⅛	38⅛	35½	38
48	45	2.25	4.8	Do. 4½% pref.	nil	..	B46½	A47	47
3.10	2.75	..	..	Zenith	11400	2.80	2.95	2.75	2.95

▲U.S. funds. ▲▲Participating divd. ●Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ♦♦On Redempt.

UNDERGROUND PARKING

From Our Own Correspondent

SAINT JOHN — Construction has started on a new office building in Saint John. The builder, Mitchell Bernstein, says it will be the first office building in the Maritimes with underground parking. Parking arrangements make up a large part of the capital cost. The building is going up on Union St. and will be in twin towers of five-story height, erected on a concrete slab. Parking for 100 cars—tenants to have priority—will be provided below the deck and on its surface. Completion target for the first tower is autumn 1959.

Dividends Declared

(Continued from page 42)

	This payment $	Date payable	*Date of record
Minas Bas. P. & P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 2	Oct. 15
Mining Corp.	.25	Jun. 30	Jun. 1
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	.25	Jan. 15	May 22
Mod. Contain. A	.25	Jul. 2	Jun. 19
Molson's Brew. A	.22½	Jun. 19	May 29
Do B	.22½	Jun. 19	May 29
Do 5½% pf	.55	Jun. 30	May 29
Moore Corp.	†.20	Jul. 2	Jun. 5
Do	†.20	Oct. 1	Aug. 28
Do 7% A&B p.	†1.75	Jul. 2	Jun. 5
Do 7% A&B p.	†1.75	Oct. 1	Aug. 28
Mtl. City. & Dist. Sav's Bk.	.50	Jul. 2	May 29
Mtl. Locomotive	.25	Jul. 2	Jun. 15
Montreal Trust	.30	Jul. 15	Jun. 30
Mt. Royal Dair.	●stk. div.	Jul. 1	Jun. 1
Nat. Grocers	.15	Jul. 1	Jun. 12
Do pf	.37½	Jul. 1	Jun. 12
Nat. Hose A	.05	Jul. 2	Jun. 5
Do	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Jul. 2	Jun. 5
Nat. Lead	†.75	Jun. 26	Jun. 8
Nelsons Laund. pf.	.15	Jun. 15	May 15
Neon Prod.	.15	Jul. 24	Jul. 3
Do	.15	Oct. 23	Oct. 2
Noranda M.	.50	Jun. 15	May 15
Normetal M.	.05	Jun. 29	Jun. 1
Do com.	.15	Jun. 15	May 15
North Star Oil	▲.15	Jun. 15	May 15
Do A	.15	Jun. 15	May 15
Do A	.15	Sep. 15	Aug. 17
Do pfd 5%	.62½	Jul. 2	Jun. 3
Do pfd 5%	.62½	Oct. 2	Sep. 3
Nor. Que. Pwr.	.40	Jul. 24	Jun. 30
Do 5½% 1st pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
Nor. Tel. 5½% p.	▲.14	Jul. 1	not stated
N. S. Lt. & Pr. Co. Ltd.	.15	Jul. 2	Jun. 3
Ocean Cement	.15	Jul. 2	Jun. 17
Office Spec.	.20	Jun. 30	Jun. 16
Ogilvie Flour	.50	Jul. 2	Jun. 5
Okanag. Hel. pf	.15	Jun. 15	May 15
Ont. Beauty Supply pf.	.25	Jul. 2	Jun. 20
Ont. Loan	.25	Jul. 2	Jun. 15
Ont. Steel Prod.	.25	Aug. 14	Jul. 14
Do 7% pf	1.75	Aug. 14	Jul. 14
Page-Hers. Tubes	.22½	Jul. 2	Jun. 15
Pato Cons.	.10	Jun. 26	Jun. 5
Paton Mfg.	.40	Jun. 15	May 30
Do 7% pf	.35	Jun. 15	May 30
Pembroke Elec.	2.50	Jun. 30	May 14
Placer Dev.	.25	Jun. 23	May 29
Powell Riv.	.30+‡.15	Jun. 15	May 15
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% pf	.56	Jul. 15	Jun. 20
Do 6% 2nd pf	.75	Jul. 15	Jun. 20
Price Bros. pfd	2.00	Jul. 1	May 29
Do com.	.50	Aug. 1	Jul. 3
Prov. Trans.	.25	Jun. 30	Jun. 12
Do 5% pf	.63	Jul. 1	Jun. 12
Quemont M.	.20	Jun. 29	Jun. 1
Rap. Gr. & Bat. pf	1.50	Jul. 1	Jun. 12
Do	1.50	Oct. 1	Sep. 14
Do com.	.30	Jul. 1	Jun. 12
Reitman's (Can.)	‡.20	Jun. 11	May 29
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
J. Robertson	.25	Jun. 15	May 29
P. L. Robertson pf.	**.09	Jul 1	unstated
Robinson, Little	.20	Jun. 30	Jun. 15
Rolland P 4¼%p	1.06¼	Jun. 15	Jun. 1
Royalite Oil pf	.328125	Jul. 1	Jun. 12
St. Lawr. Corp.	.25	Jul. 24	Jun. 26
Do 5% pf	1.25	Jul. 24	Jun. 26
Sal.-Shir.-Hor.	.08	Jun. 15	May 25
Shaw W&P 4% p.	.50	Jul. 2	Jun. 3
Do 4½% pf	.56¼	Jul. 2	Jun. 3
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jul. 3
Sicks' Brew.	.30	Jun. 17	May 29
Sigma M.	.10	Jul. 28	Jun. 26
Silknit Ltd.	.25	Jun. 15	May 29
Do. 5% pf.	.50	Jun. 15	May 29
Silverwood Dair. A	.15	Jul. 2	May 29
Do. B	.15	Jul. 2	May 29
Simpsons Ltd.	.15	Jun. 15	May 15
Southam Co.	.60	Jun. 26	Jun. 12
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 19
Sovereign Life	1.25	Jun. 15	Jun. 1
Stand. Brands	†.65	Jun. 15	May 15
Stand. Paving	.60	Jul. 1	Jun. 12
Stand. Struct. St.	.15	Jun. 26	May 18
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. p	1.12½	Jul. 15	Jun. 30
Sun Life Ass.	1.25	Jul. 1	Jun. 15
Sun Pub. A	.15	Jun. 15	Jun. 4
Do B	.02½+stk.	Jun. 15	Jun. 4
Superior Prop.	.10	Jun. 15	May 29
Do. pfd.	.35	Jul. 2	Jun. 15
Switson Ind.	.07	Jun. 30	Jun. 12
Sylvanite G.M.	.03	Jul. 2	Apr. 17
G. Tamblyn	.15	Jul. 2	Jun. 5
Do 4% pf	.50	Jul. 2	Jun. 5
Tay., Pear. & Car.	.25	Jul. 2	Jun. 15
Texaco Can. pf	1.00	Jul. 20	Jun. 30
Tor. Gen. Tr.	.40	Jul. 2	Jun. 5
Trad. Fin. A&B	.60	Jul. 2	Jun. 10
Do 4½% pf	1.12½	Jul. 2	Jun. 10
Do 5% pf	.50	Jul. 2	Jun. 10
Union Accept.	.07½	Jul. 1	Jun. 15
Do. 2nd pf.	.15	Jul. 1	Jun. 15
Union Gas	.08	Aug. 1	Jul. 3
Do pfd	.60	Jun. 30	Jun. 5
Un. Amuse. A&B.	.25	Jun. 15	May 30
Un. Keno Hill	.06	Jul. 20	Jun. 19
Un. Loan A	.50+‡.30	Jun. 15	Jun. 1
Un. Steel Corp.	.20	Jun. 30	Jun. 9
Un. Towns Elec.	.20	Jun. 30	Jun. 2
Ventures Ltd.	.25	Jul. 27	Jun. 23
Viau Ltd.	.75	Jul. 1	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Victoria & Gr. Tr.	.20	Jun. 15	May 29
Waite Amulet M.	.20	Jun. 10	May 11
Westeel Prod.	.20	Jun. 15	May 25
West. Can. Steel	.15	Jul. 15	Jun. 30
W. Grocers A	.50	Jul. 15	Jun. 15
Do 7% pf	.35	Jul. 15	Jun. 15
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
John Wood Ind. A	.40	Jul. 2	Jun. 15
Do. 4½% pf	1.12½	Jul. 2	Jun. 15
Zeller's Ltd.	.30	Aug. 1	Jul. 2
Do. pfd.	.56¼	Aug. 1	Jul. 2

▲—Initial.
†—U.S. funds.
‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲▲—1 5% cu. red. 2nd pf. sh. for ea. 8 shs. held.
■1 pf. sh. for ea. 10 shs. held.
**—Participating.
‡‡—One com. sh. (N.P.V.) for ea. 10 shs. held.
●—1 com. sh. for ea. 30 com. shs. held.
††—1 sh. for ea. 4 shs. held.

Company Meetings

Date	Company	Place
Jun. 4	Maher Shoes Ltd.	Toronto
Jun. 5	Baska Uran. M.	Toronto
Jun. 5	Cdn. Int. Inv. Tr.	Montreal
Jun. 5	Marcon Mines	Toronto
Jun. 5	New Jason M.	Toronto
Jun. 8	Mt. Wright Iron M.	Toronto
Jun. 9	T. G. Bright & Co.	Stamford Township, Ont.
Jun. 9	Cons. Poplar M.	Toronto
Jun. 9	Hard Rock G.M.	Toronto
Jun. 9	Hasaga Gold M.	Toronto
Jun. 9	Macleod-Cockshutt M.	Toronto
Jun. 9	McKenzie R.L. G.M.	Toronto
Jun. 9	Norlartic M.	Toronto
Jun. 9	Quonto Pet.	Toronto
Jun. 10	Broulan Reef M.	Toronto
Jun. 10	Hugh Pam Porc.	Toronto
Jun. 10	Prairie Oil Roy.	Regina, Sask.
Jun. 10	Hugh Pam Porc. M.	Toronto
Jun. 11	Nat. Steel Car	Hamilton
Jun. 12	Atlas Yell. M.	Toronto
Jun. 12	Yellorex M.	Toronto
Jun. 16	Belcher M.	Toronto
Jun. 16	Brunhurst Mines	Toronto
Jun. 16	Brunsman Mines	Toronto
Jun. 16	Colomac Yell. M.	Toronto
Jun. 16	Heva Mines	Toronto
Jun. 16	Indian Lake M.	Toronto
Jun. 16	Provo Gas	Calgary
Jun. 16	Union Gas Co.	Chatham
Jun. 17	Cdn. Cottons Ltd.	Montreal
Jun. 17	Faraday Uran. M.	Toronto
Jun. 18	Buffalo Ank. G.M.	Toronto
Jun. 18	Monenta Porc. M.	Toronto
Jun. 22	Dom. Textile Co.	Montreal
Jun. 23	Barnat M.	Malartic, P.Q.
Jun. 23	Brazilian Tr.	Toronto
Jun. 23	Dom. Equity Inv.	Montreal
Jun. 23	East Malartic M.	Malartic, P.Q.
Jun. 23	Norsyncomaque M.	Montreal
Jun. 24	Delnite M.	Cochrane District, Ont.
Jun. 24	Lake Shore M.	Kirkland Lake
Jun. 24	Little Long Lac M.	Kirkland Lake
Jun. 24	Wright-Hargreaves M.	Kirkland Lake
Jun. 25	Cdn. Canners Ltd.	Hamilton
Jun. 25	Lochaber Oil	Montreal
Jun. 25	Sylvanite G.M.	Kirkland Lake
Jun. 25	Tyranite M.	Kirkland Lake
Sep. 8	Sheraton Corp.	Boston, Mass.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
§Home Oil Co. Ltd., S.F. Debs., '56 Ser.	5½%	'71	Jun. 15	▲par

▲—Plus interest.
§—$83,000.

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Members, Toronto Stock Exchange
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the formation of this firm for the purpose
of continuing the brokerage business
formerly carried on by
Norris, Adams Limited
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Telephone EM 8-4731

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Mill Burned Down

X Co. was the general agent for a large fire insurance corporation. It employed Bennett as a sub-agent to solicit insurance applications in a distant community.

Bennett obtained a premium and an application from Copp to insure a portable saw mill. He assured Copp the risk was covered and mailed off the application to the general agent. Before X Co. received it, the mill burned down. The insurer refused to pay.

Copp sued. "Bennett told me I was covered. He had the application forms and appeared to have authority to bind the insurer. I am entitled to rely on his word."

The insurer replied: "Bennett had no authority to contract our insurance. He was a sub-agent of X Co. merely employed to canvass for applicants. X Co. had authority to insure the risk but had not done so before the loss."

Should Copp recover?

Bennett had no identification of his "assumed" authority to show Copp. He had no official receipts or notes in the name of the insurer or general agent and no authority to issue them.

Although he may have had authority to receive the application and premium this only amounted to an offer to make a contract supported by a deposit.

The insurer could accept the offer and cover the risk, or reject it entirely.

Not having accepted the risk, the insurer was not bound and did not have to pay the loss.

Based on a decision of the Supreme Court of Canada on appeal from the New Brunswick Court of Appeal.

By H. T. G. ANDREWS

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ANNOUNCEMENT

HENDERSHOT PAPER PRODUCTS APPOINTMENTS

A. A. MACDONALD

G. R. MacGOUGAN, C.A.

The appointments of Mr. A. A. Macdonald as Assistant General Manager and Mr. G. R. MacGougan as Secretary-Treasurer are announced by Mr. J. C. Colclough, President and General Manager of Hendershot Paper Products Limited, Burlington, Ontario.

Mr. Macdonald has had many years of marketing experience in Canada and was formerly with York Knitting Mills Limited.

Mr. MacGougan was with Clarkson, Gordon & Co., Hamilton, Ontario, for eight years.

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TORONTO GENERAL TRUSTS

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Crown Life in 1958

Canadian life insurance companies have an investment of $95 million in Canadian stocks. As a service to its readers, **FP** *presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.*

Crown Life Insurance Co., Toronto, in 1958 reduced its holdings of preferred stocks to 2.4% from 2.7% of total invested assets. Company reduced its holdings of common stocks to 3.6% from 3.7%. Stocks were carried on its balance sheet at $16,111,205 at Dec. 31, 1958 ($15,669,710 a year earlier).

During the year in its holdings of Canadian stocks, Crown Life:

—Liquidated three preferred issues and reduced holdings in one.

—Added four common stocks to its portfolio and liquidated holdings in three others.

—Increased seven common stockholdings and reduced one other.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with changes from previous year-end:

	Shares Held Dec. 31, 1958	Change Since Dec. 31 1957
Preferred Stocks		
B. C. Electric $4	1,000	....
B. C. Electric $4.75	1,000	....
B. C. Telephone $4.375	1,000	....
B. C. Telephone $4.75	1,000	....
Nova Scotia L & P $4.50	....	—500
Alum. Co. of Can. $2.25	2,500	....
Anglo-Cdn. Pulp & Pap. Mills $2.80	1,000	....
Biltmore Hats $1 A	2,500	....
Canada Foils 60c A	3,500	....
Canada Packers $1.50 A	735	....
Cdn. Canners 75c A	2,500	....
Cdn. Celanese $1.75	3,000	....
Cdn. Food Products $4.50	500	....
Cdn. Oil Companies $8	425	....
Davis Leather Co. A $1.50	....	—2,000
Dominion Glass Co. 70c	4,250	....
Fittings Ltd. 60c A	2,000	....
Gordon MacKay & Stores Ltd. 50c A	5,500	....
John Wood Indust. $4.50	930	....
Lawson & Jones A	1,250	....
Loblaw Companies $2.40	1,500	....
Loblaw Companies 40c A	600	....
Modern Containers $1 A	2,550	....
Molson's Brew. 40c A	4,000	....
Nat. Drug & Chem. 60c	3,000	....
National Grocers $1.50	3,500	....
P. L. Robertson Mfg. $1	2,000	....
G. Tamblyn $2	....	—100
United Corps. $1.50	1,100	....
Zeller's $2.25	1,000	—500
Common:		
Cdn. Pacific Rly.	2,000	....
Bell Telephone Co.	7,037	....
B. C. Power Corp.	1,650	+150
Calgary Power Co.	2,000	....
Greater Wpg. Gas Co.	1,800	+1,800
Northern Ont. Natural Gas Co.	1,700	....
Quebec Natural Gas	1,144	....
Quebec Telephone	2,000	+2,000
Trans Can. Pipe Line Co.	5,000	....
Aluminum Ltd.	7,986	....
British American Oil	20,000	....
Building Products	2,000	....
Burlington Steel Co.	3,400	....
Canada Iron Foundries	1,000	....
Canadian Breweries	4,750	....
Canadian Celanese	1,500	....
Canadian Cottons	....	—200
Canadian Dyno Mines	3,000	....
Cdn. Oil Companies	9,143	+1,143
Canadian Wallpaper Manufacturers B	....	—1,500
Conduits National Co.	2,300	....
Consol. Mining & Smelt.	6,500	....
Davis Leather Co.	1,000	+1,000
Distill's Corp.—Seagrams	7,500	....
Dome Mines	2,000	....
Dominion Bridge Co.	10,000	....
Dom. Oilcloth & Lino. Co.	2,000	....
Dom. Steel & Coal Corp.	5,000	....
Dom. Tar & Chem. Co.	9,546	....
Dom. Textile Co.	4,500	....
Ford of Canada A	2,000	....
Henry Morgan & Co.	200	....
Hiram Walker-Gooderham & Worts	9,000	....
Hollinger Cons. G. Mines	2,000	....
Imperial Oil	2,500	....
Imperial Tobacco Co.	2,000	....
Int. Nickel Co.	6,500	....
Lake Shore Mines	....	—2,000
Laura Secord Candy Shops	2,000	....
McIntyre Porc. Mines	1,300	....
Milliken Lake Ura. Mines	1,000	....
Moore Corp.	4,000	....
Noranda Mines	7,000	....
Ogilvie Flour Mills	800	....
Page-Hersey Tubes	6,000	....
P. L. Robertson Mfg.	1,000	....
Russell Industries	4,700	—5,500
Stanleigh Ura. Min. Corp.	1,000	....
Stanrock Uranium Mines	1,750	....
Stedman Bros.	4,750	+750
Steel Co. of Canada	1,000	....
Steinberg's Ltd.	1,000	+1,000
Supertest Petroleum	3,970	....
Wool Combing Corp.	1,500	....
Wright Hargreaves Mines	20,000	....
Argus Corp.	5,000	....
Bank of Montreal	3,000	....
Bank of Nova Scotia	5,400	....
Brit. America Assce. Co.	200	....
Canada Perm. Mtge.	8,914	*+1,114
Cdn. Bank of Commerce	6,674	....
Chartered Trust	675	....
Crown Trust	1,200	....
Eastern Trust	1,250	....
Imp. Bank of Canada	4,283	....
Montreal Trust	5,560	+210
National Trust	1,400	....
Royal Bank of Canada	3,456	+576
Toronto-Dominion Bank	9,064	+1,510
Toronto General Trusts	3,365	....

*Adjusted for stock split.

Company's invested assets at year-end consisted 40.3% of bonds, 43.9% mortgages, 7.6% policy loans, 6% stocks and 2.2% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	14.3	14.6	15.8	20.2
Municipal	3.4	3.6	3.5	2.9
Other	22.6	22.1	21.8	20.9
TOTAL	40.3	40.3	41.1	44.0
Mortgages:				
All urban	43.9	43.1	42.3	39.1
Policy Loans	7.6	7.7	7.6	7.7
Stocks:				
(a) Preferred	2.4	2.7	3.0	3.1
(b) Common	3.6	3.7	3.5	3.5
TOTAL	6.0	6.4	6.5	6.6
Real Estate	2.2	2.5	2.5	2.6
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENT

K. BURN

Henry E. Langford, President of Chartered Trust Company, announces the appointment of Ken Burn as General Manager. Mr. Burn joined the Company in 1936, is a graduate of the University of Toronto and Osgoode Hall. He was formerly Assistant General Manager and Estates Manager of the Company.

Mixed Trends In Mtl. Shorts

MONTREAL (Staff) — Short position on the Montreal Stock Exchange May 15, 1959, was 8,947 shares in 22 issues, down 1,836 shares and three issues from the position April 30.

Among significant changes:

Aluminium	+100	Molson A	—257
Cdn. Brew.	—250	Molson B	+350
Coghlin	+450	Molson pf	+128
Massey	—150	Tr Can Pipe	—1,800

Short position on the Canadian Stock Exchange May 15, 1959, was 107,400 shares in 32 issues, up 30,850 shares but unchanged as to issues from the position April 30.

Among significant changes:

Abitca	+8,400	Fundy Bay	+1,000
Bateman	—1,000	N Formaque	+2,000
Bellechasse	+14,350	New Mylm.	—6,500
Can Do. Sug.	+350	N W Amu	+13,000
Cdn. Marc.	+100	Orchan	+5,000
Fleet	+1,700	St. Law. RM	—1,200

Here is the actual short position on the Montreal Stock Exchange May 15:

Issue	Shares
Abitibi	1,750
Algoma	200
Aluminium	1,250
B.C. Forest	600
Can Cement	100
Cdn. Br. Al.	150
C. P. R.	200
Coghlin	550
Fraser	200
Gen. Dynamics	200
Great Lakes	600
Home "A"	100
Howard Smith	100
Int. Nickel	1,175
Int. Pipeline	150
Lower St. Law.	100
Molson "A"	257
Molson Pr.	140
Roe, A. V.	100
Steinberg's "A"	225
Texaco	200
Tr. Can. Pipe	600

Here is the actual short position on the Canadian Stock Exchange May 15:

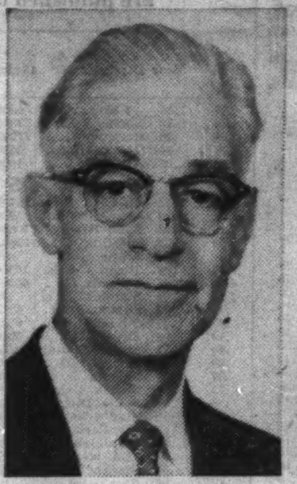
Issue	Shares
Abitca	12,000
Arcan	500
Barnat	2,000
Bateman	7,000
Bellechasse	16,350
Camp. Chib.	100
Can Dom Sug.	300
Cdn. Marconi	700
Cent. Del Rio	1,100
Cons. Paper	1,850
Fleet	400
Ford "A"	150
Frobisher	300
Fundy Bay	1,000
Merrill Island	1,500
M & O Paper	150
Montgary	3,500
N Formaque	5,000
New Hosco	1,000
New Mylam.	12,000
N W Amulet	13,000
Northspan	2,000
Opem. Cop.	900
Orchan	10,600
Portage	1,000
St. L. Riv. M.	2,800
St. Maur. Gas	1,400
Steep Rock	800
Trans Mtn.	6,300
Union Gas	1,000
ViolaMac	500
Wright Harg.	200

WATER SAFETY WEEK

June 14 to 20 will be National Water Safety Week. The Canadian Red Cross Society is asking swimmers and boaters to "Think! Don't sink!" and "Be Water Wise" in an attempt to reduce the number of water fatalities during the summer.

ANNOUNCEMENT

CANADA & DOMINION SUGAR COMPANY LIMITED APPOINTMENTS



W. H. PUNCHARD

R. R. PORTEOUS

M. W. DAVIDSON

F. N. WILSON, C.A.

Appointments of three vice-presidents and a treasurer have been announced by W. J. McGregor, President of Canada & Dominion Sugar Company Limited. Vice-Presidents are: W. H. Punchard — Beet Operations; R. R. Porteous — Cane Operations; and M. W. Davidson — Public Relations. Appointed as Treasurer is F. N. Wilson, C.A.

W. H. Punchard has 39 years experience with the company and has been an officer since 1942. R. R. Porteous and M. W. Davidson have 28 and 14 years experience respectively and have been officers of the company since 1955.

Before recently joining C & D Sugar, F. N. Wilson was vice-president and comptroller of Pepsi Cola Co. of Canada Ltd. He succeeds W. H. Punchard as Treasurer.

Bank Staff Changes

Royal:

A. M. S. CHANDLER, manager, Richibucto, N.B., to be manager, Sussex, N.B.

M.R.E.C. GUILBAULT, Head Office, to be manager, Dalhousie, N.B.

R. COMMONS, manager, Quesnel, B.C., to be manager, Nelson, B.C.

H. M. SMITH, Assistant General Manager's Department, Toronto, to be assistant manager, Yonge & Richmond, Toronto.

L. E. REINER, accountant, College & Bathurst, Toronto, to be accountant, Sarnia, Ont.

J. A. CLERMONT, Pie IX & Forest, Montreal, promoted to accountant.

D. L. DAY, Long Branch, Ont., to be accountant, Woodbridge, Ont.

D. C. WILLIAMSON, accountant, Sarnia, Ont., to be accountant, Yonge & Bloor, Toronto.

J. J. R. GOULET, accountant, Three Rivers, Que., to be accountant, St. Denis & St. Catherine, Montreal.

B. M. LAROCQUE, Atwater & Notre Dame, Montreal, to be accountant, Monk Blvd. & Allard, Montreal.

R. M. FETTES, Main & 8th, Vancouver, to be accountant, Port Moody, B.C.

J. J. L. BARIL, Arvida, Que., to be accountant, Chibougamau, Que.

H. A. MACLEAN, Upper Lonsdale, North Vancouver, to be accountant, Kitimat Service Centre, B.C.

R. C. SCHNEIDER, Lethbridge, Alta., to be accountant, 11804 - 124th St., Edmonton.

J. S. DICKEY, Binscarth, Man., to be accountant, Glenboro, Man.

L. P. VINCENT, accountant, Monk Blvd. & Allard, Montreal, to be accountant, Wellington & Rielle, Verdun, Que.

C. C. CALDWELL, manager, of East Plains & Long Drive, Burlington, Ont., died.

Retired:

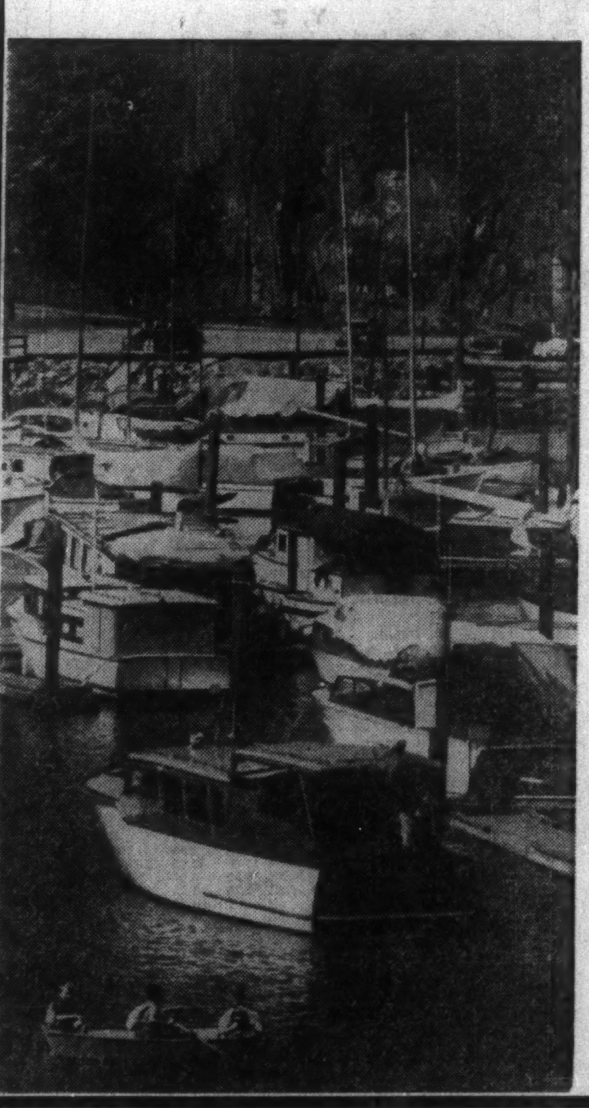
W. R. FILLMORE, Dalhousie, N.B.

L. J. GAY, Sussex, N.B.

J. L. ADAM, Yonge & Bloor, Toronto.

WHAT A MARKET BRITISH COLUMBIA IS

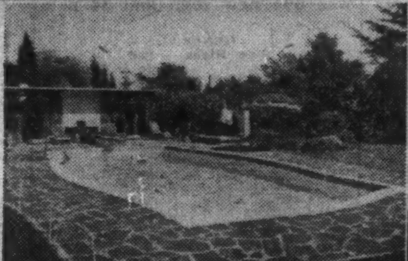
. . . and what a way to reach it!



Vancouver Daily Newspapers give you almost 100% coverage of the rich, retail Greater Vancouver trading zone . . . plus top coverage of homes throughout B.C.

British Columbia's growth knows no bounds. In every corner of the Province, there's increased construction . . . more retail sales activity . . . population growth. But remember — nearly 60% of B.C.'s population lives in the "lower mainland area" stretching east, south and north of Greater Vancouver. In this rich trading area, the dynamic combination of The Province in the morning and The Sun at night gives you penetrating, all-embracing coverage unmatched in the West. Add the healthy bonus of Pacific Press' coverage of thousands of homes throughout B.C. and you get your best media buy in Canada's third market.

From dinghies to luxurious cabin cruisers—British Columbians are buying boats as never before!



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.

Shopping centres going up all over the province. Above, the 11 million Oakridge development for Woodwards, Vancouver.

More new families mean more new homes. In 1958, over 19,000 new homes were constructed in British Columbia.

Pacific Press LIMITED

The Vancouver Sun · The Province

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V2835-3

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian stock market action continues to lag sadly behind that in the U.S., with western oil and gas stocks particularly weak at the moment. Even last week's spurt in gold stocks appeared to be dying out at mid-week.

The yield factor continues to be largely disregarded in stock market action today, particularly in the U.S. where many of the most dynamic issues are just yielding around 2-2¾% at current elevated price levels. The fancy 5-5¾% yields available from top-rate bonds are still not able to draw investment cash away from the stock market.

Meanwhile, business is continuing at a good level in most industries with no indication as yet of any slow-down, other than seasonal, in the offing.

• • •

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

Public interest in the New York market during the past few months has, in large part, eclipsed activity in Canadian markets. The Dow-Jones industrial average has been edging into new high ground while the confirming rail average has been a little less aggressive.

Of the Toronto averages, the poorest performance has been in western oils. This hesitant approach to one of the most dynamic segments of the Canadian economy might be attributed to the preliminary Borden Report and lack of positive action on the part of the government.

The apparent reluctance of European and U.S. investors to establish or increase their position in Canadian securities, both equity and bonds, may be due in part to the direct and indirect political interference in the investment field.

First and second quarter industrial earnings of Canadian corporations have been generally satisfactory and the possibility of increased third-quarter earnings appears to be strengthening.

Public interest in secondary issues in both Canada and the U.S. have played a dominant part in establishing the current market pattern. This, to some, is not a healthy indicator and has therefore strengthened predictions for substantial adjustment to the averages.

Public interest in both junior and senior mining securities has also lagged during the past few months. The present action of copper futures would indicate little disturbance of supply.

Amongst uraniums, however, apparent over-supply may continue to pressure this segment of Canadian mines.

As a general proposition, the expansion of business and the raising of living standards initially requires the consumption of proportionately greater amounts of energy. Securities that represent participation in this field could out-perform the general market.

• • •

NEVIN R. ADAMS; McDonnell, Adams & Co. (Toronto)

While the New York industrial average (Dow Jones) has advanced 30 pts. in the last three months the Toronto Stock Exchange industrial index has declined 10 pts.

This disparity may be partly due to the slowing up of capital investment in Canada with large pipe-line projects awaiting clarification of the Borden report.

Also certain industries not broadly represented in our markets have proved more attractive to U.S. investors such as electronics, motors and chemicals.

It is noteworthy too that bond yields are considerably higher here, especially in the shorter maturities and thus provide greater competition for equities.

These factors, we believe, are of a temporary nature and the bright outlook for continuation of economic recovery both in Canada and the U.S. should bring renewed demand for our natural resources which will be reflected in our stock markets.

Some unlisted situations look especially interesting at this juncture and we would mention **Teleflex Ltd.** which is showing sharply increased earnings and the general insurance stocks which appear to be headed for a cycle of increased underwriting profits. In this category **Western Assurance** and **Halifax Insurance** look attractive.

• • •

GREENSHIELDS & CO. (Montreal)

While the trend of prices and yields gives no indication of a change in the present direction of the market, we feel that the time has come to consider seriously investment in mid-term and long-term bonds in Canada.

Yields on government bonds now stand at levels which have not been seen for 25 years and, while there is no strong suggestion that prices may not go still lower before the tide changes, the old saw that not everyone is going to buy at the bottom is still true.

Although the volume of new financing offered this year is not as high as in the recent past, **it is apparent that a fair volume of long-term bonds has been placed.**

However, a rapid growth in chartered bank loans during the past six months has kept a steady supply of short-term bonds coming to the market, as the banks sold to finance their loan expansion.

This has kept short-term rates so unusually high as to discourage much adventuring at the long end.

A case in point is the reception accorded early in May the $150 million 5% 9-year and 18-year bonds to yield 5.18% and 5.17% respectively.

Within the first days of the offering, the price eased sufficiently to allow the bonds to yield approximately 5.30%. The rest of the high-grade market eased as holders traded out of outstanding issues.

Simultaneously the short-term market continued to move lower, registering yields as high as 5.50% in the 1960 maturities. Consequently there has been little incentive to lengthen term.

It is apparent that the government has a major problem of refunding and cash financing to arrange and many institutional investors feel that there remains plenty of time to survey the market before making any decision regarding the investment of new funds in the long-term market.

This may well be true, but the outsize refunding operation done in the summer of 1958 has put the government's book in fairly good shape for the long run and **experience has shown that by the time statistics catch up with history, buying opportunities are frequently missed.**

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 21, 1959, $115,000,000. Issued May 22, 1959. Sold at $98.756 to yield 5.05%.

Government of Canada Treasury Bills—Due Nov. 20, 1959, $20,000,000. Issued May 22, 1959. Sold at $97.406 to yield 5.34%.

PROVINCIAL

Alberta Municipal Financing Corporation (Guar. by Province of Alberta)—4¾% debentures, due May 15, 1984, $50,000,000. Issued May 21, 1959. Offered at $96.00 U.S. by a syndicate of dealers headed by the First Boston Corpn., Wood, Gundy & Co. Inc., Harriman Ripley & Co. Inc., Smith, Barney & Co., The Dominion Securities Corpn., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

MUNICIPAL

Town of Berthierville, Que. — 5½% debentures, due June 1, 1960-69, $321,500. Issued May 11, 1959. Sold at $96.52 to Banque Canadienne Nationale, Credit Quebec, Inc. and Dawson, Hannaford, Ltd.

City of Cote St.-Luc, Que. — 5½% debentures, due June 1, 1960-69, $329,500. Issued May 11, 1959. Sold at $94.87 to Banque Canadienne Nationale, Credit Quebec, Inc., Grenier, Ruel & Cie, Inc. and Morgan, Ostiguy & Hudon Ltee.

Township of Moulton, Ont. — 5½% debentures, due July 15, 1960-79, $140,000. Issued May 11, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Senneterre, Que. — 5½% debentures, due June 1, 1960-69, $160,000. Issued May 11, 1959. Sold at $92.50 to J. E. Laflamme, Ltee, Garneau Boulanger, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec and Oscar Dube & Cie, Ltee.

Protestant School Commission for Mun. of St. Henri-de-Mascouche, Que. — 5% and 5½% debentures, due June 1, 1960-61-74, $59,000. Issued May 12, 1959. Sold at $97.70 to J. F. Simard & Cie, Ltee.

City of Sorel, Que. — 5½% debentures, due June 1, 1960-69, $75,500. Issued May 12, 1959. Sold at $94.57 to Gaston Laurent, Inc., Banque Provinciale du Canada, Desjardins, Couture, Inc. and Florido Matteau & Fils.

School Commission for Mun. of Town of Dolbeau, Que. — 5% and 5½% debentures, due April 1, 1960-64-69, $375,000. Issued May 13, 1959. Sold at $95.65 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

City of Guelph, Ontario — 5½% debentures, due June 15, 1960-79, $1,242,114. Issued May 19, 1959. Bought privately by Anderson & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Peterborough, Ont. — 5½% debentures, due April 30, 1960-74, $648,252. Issued May 19, 1959. Sold at $96.283 to Bank of Montreal and Mills, Spence & Co. Ltd.

Town of Napanee, Ont. — 5½% debentures, due June 1, 1960-74, $84,500. Issued May 25, 1959. Sold at $97.11 to R. A. Daly & Co. Ltd.

Town of Elmira, Ont. — 5½% debentures, due July 1, 1960-79, $400,000. Issued May 25, 1959. Sold at $96.75 to Bankers Bond Corpn. Ltd. and Dawson Hannaford Ltd.

Municipality of the District of Shelburne, N.S. — 5½% 1 - 20 year debentures, $30,000. Issued May 20, 1959. Sold at $96.19 to Acadia Trust Company.

Municipality of the District of Yarmouth, N.S. — 5¼% 1 - 10 year debentures $195,000. Issued May 28, 1959. Sold at $97.04 to Gairdner, Son & Co. Ltd.

Canadian Auto Production

	Week Ending May 30	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	151	318	4,906	6,656	
Chevrolet	2,009	2,336	41,120	40,503	
Oldsmobile	289	445	8,565	7,886	
Pontiac	1,986	1,838	33,165	29,150	
	4,435	4,937	87,756	84,195	+4
Ford:					
Edsel	45	52	1,444	862	
Ford	1,556	1,668	25,713	26,293	
Mercury	111	147	3,662	3,120	
Meteor	967	832	16,606	12,025	
Monarch	94	...	2,969	...	
	2,773	2,699	50,394	42,300	+19
Chrysler:					
Chrysler	192	94	3,279	1,840	
Desoto	26	39	612	556	
Dodge	642	571	10,495	10,666	
Plymouth	493	517	8,331	10,683	
	1,353	1,221	22,717	23,745	—4
Studebaker-Packard:					
Studebaker	...	120	3,638	1,559	+133
Total cars	8,561	8,977	164,505	151,799	+8
TRUCKS					
General Motors	955	593	16,127	11,215	
Ford	726	402	8,335	7,179	
Chrysler	189	170	3,133	2,973	
International	458	225	6,146	4,597	
Total trucks	2,328	1,390	33,741	25,964	+30
Total cars, trucks	10,889	10,367	198,246	177,763	+11

Source: Canadian Automobile Chamber of Commerce.

Government Bonds

June 2, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	71	73
2¾	June 1967/68	84½	85½
3¾	Jan. 1975/78	85	86
3¼	June 1974/76	81	82
3¾	Mar. 1996/98	80½	82
2¼	July 1959	99¾	100¼
3	Oct. 1959	99¼	99¾
3	Dec. 1960	96½	96¾
3	May 1961	95¼	95¾
3¼	May 1970	87¾	88¾
3¼	Oct. 1979	79	80
2¾	Apr. 1960	97¾	98¼
3	Dec. 1961	94¼	94¾
3¾	Sept. 1965	91¼	92¼
4¼	Sept. 1972	91½	92½
4½	Sept. 1983	91½	92½
3	Dec. 1959	98¾	99¼
4	Jan. 1963	96½	97½
Cdn. Nat. Railways:			
3	Jan. 1961/66	87	89
2¾	Sept. 1964/69	81½	83½
2¾	Feb. 1961/63	91	93
2¾	Jan. 1964/67	85	87
3¾	Feb. 1972/74	84½	86½
4	Feb. 1981	84½	86½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88½	90½
3½	June 1969	87½	89½
C'wealth of Australia:			
4	Nov. 1970	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	87½	89½
British Columbia:			
3	June 1964	88½	90½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Man. Hydro:			
5	July 1975/77	95	97
Manitoba:			
3	Oct. 1965	86½	88½
Nova Scotia:			
4¾	Dec. 1975/77	91	93
5	June 1975/77	95	96½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	90	92
5	Oct. 1975/77	94½	96
Ontario:			
4½	Dec. 1962/63	96	97½
4	Jan. 1966/68	91	92½
4½	Dec. 1974/76	90½	92
Ont. Hydro:			
4½	Nov. 1964/67	92½	94
4	Apr. 1966/68	90½	92
3	Nov. 1967/69	81½	83
4½	Oct. 1972/74	91	93
4¾	Aug. 1972/75	93½	95
5	Apr. 1974/77	95½	97
3½	Oct. 1974/79	79	81
Quebec:			
4¾	Jan. 1974/77	94	96
Quebec Hydro Commission:			
5	Nov. 1980/82	95	97
Saskatchewan:			
4½	Nov. 1974/76	90	92
3¾	Oct. 1962/65	91	93
Newfoundland:			
4¾	July 1962/64	95	96½
5½	Feb. 1977/79	94½	96

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 2, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	97	100	97
Bell Phone	5	'72	97	98	96½
Bowater Pr.	3¾	'80	80	...	80
Brazilian Traction L. & P.	4¼	'70	79	83½	80
B C Electric	5¼	'88	91	94	92
Do.	5½	'77	98½	99¾	98½
B C Tele.	5	'82	93	94½	93
Calgary Pwr.	3½	'72	84	...	85
Consumers' Gas	5	'78	93	97	95
Gatineau Pr. D	3¼	'70	84	86	85
Gt. Lakes Pr. (cum. wts.)	5½	'77	111	113	110
Maclaren-Quebec Power	3	'69	86	...	87
Mex. Lt. & Pr.	5	'75	84	87	83
Nat. Lt. & Pwr.	4¼	'61	96¾	98	96½
North Que. Pr.	4½	'67	90	92	90
Power Corp	5¼	'77	98	100	98
Que. Nat. Gas	5¾	'85	90	92	90
St Maur. Pwr.	3¼	'70	84	...	84
Shaw. W & Pr.	4¾	'76	93	96	94
Trans Can PL	5.85	'87	93	94½	93
W'coast T. Deb.	5½	'88	82	84	82
Industrial issues:					
Abitibi Pr. P.	6¼	'77	105	106	105
Do.	4	'74	87	89	89
Acadia-Atlantic Sugar	4	'74	83	...	84
Alum. Co. of C.	4½	'73	91	93½	91
Bathurst P. & P.	5¼	'73	96	...	95
Bicroft-Uran.	5	'62	95½	96½	95
Can. Bread	4½	'67	89	...	89
Can. Cement	5¼	'76	97	99½	97
Can. Steamship	4	'66	92	...	91½
Cdn. Brew.	4½	'81	88	90	88
Can Canners	3¾	'70	84	...	85
Can. Celanese	3	'62	91	...	91
Can. Chemical	5½	'71	90	93	90
Can. Industries (1954) Ltd.	3¾	'74	85	87	84
Cdn. Dyno	6	'63	86	88	87
Can. Oil	4	'76	82	86	83
CPR	3¾	'72	84	86	81
Can-Met	5½	'63	...	66	...
Cockshutt F. E.	4½	'65	90	94	90
Cons. Denison	5	'62	97½	99½	98½
Dom. Fdrs. & S.	4½	'69	93½	...	93
Dom. Stores	5½	'76	99	103	100
Dryden Paper	4¾	'74	89	93	89
T. Eaton Accept.	4¾	'74	92	95	93
T. Eaton Realty	5½	'76	97	98	97
E. B. Eddy	4	'74	82	84	81
Elk Falls Co.	5	'75	90	92	91
Gen. Mot. Acc.	4¾	'69	93	94	93
Gt. Lakes Pap.	5	'76	92	96	92
Gunnar Mines	5	'60	99½	...	99
Hud. Bay O&G	4	'75	83	87	82
Husky Oil	5	'69	89	91	89
Imp. Tobacco	3	'70	84	86	84
Imp. Oil	3	'69	84	87	85
Indust. Accept.	6	'77	101	103	101
Loblaw Groc.	6	'77	101	103	100
Lorado Uranium	6	'63	50	55	52
Maple L.M.	3¾	'63	93	95	94
Massey-Ferg.	4½	'76	88½	91½	90
North Cdn. Oil	5	'75	75	80	75
Northspan	5¾	'63	93½	94½	73
Ont. Jockey Cl.	5½	'72	89	91	89
Phillips Elect.	5	'73	90	...	90
Price Bros.	3½	'66	88	90	87½
Pronto Uran.	5	'60	99	...	99
Regent Refin.	4½	'75	86	91	86
St. Law. Corp.	5	'72	95½	97	93
Sal.-Shirriff-H.	6	'77	100	101½	101
Simpsons Ltd.	4¾	'73	94	96	94
Simpsons-Sears.	4½	'79	89½	93	90
Steel of Can.	2¾	'67	84	88	84
Traders Fin.	4¾	'71	90	92	90
Union Accept.	5½	'68	92	94	93
United Gr. Gr.	3¾	'70	83½	...	83
Weston, Geo.	4¾	'71	92	95	92
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'66	96	98	96
Atlas Steels	5	'67	109	...	108
Braz. Trac. L&P	4½	'71	73	78	74
CPR	3½	'66	86	88	86
Do.	4	'69	92	94	90
Cockshutt F. E.	5	'68	92	96	92
Home Oils	5¾	'71	113	118	115
Shaw. W. & P.	5½	'72	111	115	110
Westcoast T.	5½	'88	91	93	91
Loblaw Groc.	4½	'76	149	155	145
Phillips Elect.	5½	'70	94	...	94
Silverwood D.	5½	'72	103	108	103
Triad Oils	4½	'71	85	89	85

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$25.00	$24.40
Hogs	24.00	24.00	33.50
Copper, lb.	.31½	.31½	.25
Coffee, lb.	.36¼	.36¼	.49
Sugar, raw, lb.	.0583	.0580	.0580
Hides	.28	.26	.13¾
Weekly Commodity Indices			
Dow Jones Fut.♦	149.67	151.71	157.74
U. S. Labor	119.5	119.6	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Apr.)	125.4	125.5	125.2
W'sale (Mar.)	228.3	230.8	228.4
C F'm Pr.* (Mar.)	212.4	214.8	224.0
U. S. W'sale (Jan.)	119.5	119.2	118.9
Gt. Br. W'sale♦ (Dec.)	112.4	▪112.4	112.8

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base years 1924-26=100.

♦Base year 1954=100.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	7.23(29.37)	8.05	8.75
All-Can. Div. Fd.	12+1(24)	6.61	7.19
American Growth	6(28)	7.49	8.16
Assoc. Investors	16(33)	8.55	8.64
Can. Invest. Fund	16(34)	9.20	10.10
Canafund	70(125)	37.91	39.81
Champion Mut. Fund	10(20)	5.55	6.09
C'wealth Inter.	21(30)	8.44	9.27
Corporate Inv.	16½(34)	9.42	10.29
Diversified Inc. B	5.4(11.6)	4.05	4.45
Dom. Equity I.	20+12(40+12)	15.45	15.77
Dom. Comp. Fund	15	10.33	10.74
Do. nonres.	15	10.31	10.72
Dominion Funds	15	10.19	10.60
Group Accum.		5.61	6.13
Grouped Inc. (n.)	9.2(20)	4.00	4.37
Growth Oil & Gas		7.50	7.80
Invest. Growth	(6.5)	6.44	6.96
Investor's Mut.	16(32)	11.66	12.60
Leverage Fund	6(17)	6.82	7.49
Mut. Acct. F.	7.27(23.42)	7.70	8.42
Mutual Bond		5.96	6.24
Mutual Income	12.95(22.73)	5.36	5.86
North American	4	9.17	9.97
Regent Fund Ltd.	(20)	5.76	6.33
Sav & Inv. Mutual	9(17.5)	5.37	5.87
Sup'vised Amer.	3(12)	7.32	7.86
Sup'vised Executive (1955)		33.04	...
Sup'vised Executive (1956)		31.18	...
Sup'vised Executive (1957)		5.34	...
Sup'vised Executive (1958)		5.69	6.94
Sup'vised Gr'th Fund	(3)	1.88	2.03
Sup'vised Inc. Fund	4(17)	4.02	4.32
T.V. Electronics	16(▪76½)	15.65	17.05
Timed Invest.	6(22)	†5.95	*5.95
Trans-Can. A	(97)	30.25	...
Do. B	44.4(95.8)	30.30	...
Do. C	8.4(20)	6.15	6.70
United Accum. Fund	12(23)	15.03	16.34

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1959, total paid in 1958 in parentheses.

▪Of which 43¾ cap. gains dist. in 1958.

Municipal Bonds

June 2, 1959

	%	Due	Bid	Ask	%
Calgary	3½	'69	83	85	5.45
Edmonton	3½	'69	83	85	5.45
Halifax	3½	'66	86	88½	5.50
Hamilton	3	'67	82½	84½	5.40
Metro. Tor.	5	'77	93½	95½	5.40
Metro. Tor.	4¾	'78	90½	92½	5.40
Montreal	5¼	'78	93½	95½	5.65
Moose Jaw	3½	'60	95½	96¾	5.50
Ottawa	3¼	'68	83	85	5.40
Regina	3	'64	86	88	5.80
Saint John	3½	'65	87	89½	5.60
Toronto	3	'68	81½	83½	5.32
Vancouver	3¾	'69	84½	86½	5.52
Victoria	3¾	'69	85½	87½	5.54
Windsor	3½	'75	76	78½	5.50
Winnipeg	3	'69	79½	81½	5.40

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 2, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.72	$33.92
Previous week	$33.70	$33.85

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 2, 1959

	U.S.$	U.K.£
Wed.	.96 2/32	2.70 4/16
Thurs.	.96 5/32	2.70 7/16
Fri.	.96 8/32	2.70 11/16
Mon.	.96 4/32	2.70 5/16
Tues.	.96 1/32	2.70 1/16
Ave.	.96 4/32	2.70 28/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Unlisted Stocks

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

June 1, 1959

	Bid	Asked
Anglo Can. Tel. A	38.75	39.75
British Nfld.	3.75	4.25
Brinton Pete. Carpet	36.00	39.00
British Mortgage & Trust	242.00	....
British America Assce.	103.00	106.00
Can. Admiral Corp.	....	16.00
Can. Canners B	10.75	....
Can. Corp. Management	6.75	7.50
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	52.00	....
Commercial Finance	54.50	....
Commercial Life 20% pd.	32.50	....
Concourse Bldg. v.t.	135.00	210.00
Copp Clark 6% pfd.	92.00	95.00
Crown Life Insurance	168.00	172.00
Debenture & Securities 5% pfd.	85.00	....
Dom. Can. Gen. Insurance	69.00	74.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	8.85	....
Do. 6% pfd.	9.35	9.75
Eastern Trust Company	26.00	....
Essex Packers common	2.00	....
Do. pfd.	30.00	....
Excelsior Life	160.00	....
Goderich Elevator	24.00	25.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	22.00	23.50
Do. pfd.	92.00	96.00
Great-West Life	333.00	338.00
Guar. N. Amer. fully paid	330.00	360.00
Do. 20% paid	91.00	....
Halifax Insurance	19.25	19.75
Halton & Peel Trust	12.00	....
Hart Battery (1937), Limited units	3.00	4.00
Hees, George $6.00 pfd	40.00	43.00
Industrial Life	70.00	....
Industrial Mtge. & Trust	85.00	....
Ingersoll Machine 4% pfd.	75.00	....
Ingersoll Machine & Tool B	5.50	....
Jenkins Bros.	66.00	70.00
Lambton Loan Sarnia	100.00	....
London Can. Inv., $3 pfd.	43.00	46.00
Do. A	39.00	43.00
London Life Insurance	196.00	201.00
Lord Simcoe Hotel A	1.30	....
McCarthy Milling, A	3.00	....
Manufacturers Life*	253.00	257.00
†Do.	242.00	....
Maritime Life	120.00	....
Maxwell 5% pfd.	78.00	81.00
Meadowvale Development.	4.15	4.40
Monarch Life	71.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 100% paid	525.00	550.00
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.30	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.00	14.75
S.K.D. Mfg. 6% pfd.	6.75	7.50
Sovereign Life 25% paid	222.00	232.00
Standard Fuel pfd.	35.00	38.00
Teleflex Ltd. new	23.50	24.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.00	....
Transportation Bldg. Mtl.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler com.	.75	....
Do. 5% pfd.	55.00	....
Do. B pfd.	2.25	....
Waterloo Mfg.	9.00	10.50
Waterloo Trust	42.50	....
Westcoast Transmission	18.25	19.25
Western Assurance	81.00	84.00

*Pledged for sale to company.

†Unpledged free shares.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

June 1, 1959

Stock	Bid	Offer	Stock	Bid	Offer
Absam	..	5	Main Oka	37	41
Aconic	65	75	Lite Stone	..	1.00
Do vt c	50	60	Martin B	7	9
Arnora	..	3	Matt Lk	5½	5¾
Assoc Devel	3	5	Matt-Ex	14	18
Atlas Chib	3	6	Murray M	40	45
Bald Mtn	8	10	Monor	32	40
Caprive O	40	45	Miller Cop	8	11
Belmont	4	6	Natl Mal	15	20
Bros'n Ch	10	20	Nipiron	13	17
Big Nell	15	25	Norbeau	65	75
Bracemac	8	10	North Matt	30	33
Cdn Javin	13½	13	Oklend	5	7
C Vauze	.90	1.00	Pascalis	14	18
Dadson	17	22	Quedon	..	5
Dauphin	25	27	Quejo	5	8
Elwood Mn	4	6	Rand Mal	4	6
Flicka	3	6	Rivermede	..	30
Franksin	..	60	Roberval	55	65
Garland	3	6	Roxton	40	45
Gibson	12	15	St Helen	47	52
Glencona	1	2	St Jude	..	10
Hastings	65	70	Scott Chib	3	6
Hull Iron	2.10	2.20	Selby Mng	3	6
Independt	10	13	Starlight	3	5
Kenmac	2	4	Tarpoint	2	4
Lk Sup Ir	20	40	Valmont	8	10
Lun Echo	35	40	Wm Leys	9	11
Lk Chib	..	15	Young Dav	15	18
Long Point	66	69			

Bond Tenders

12 Noon, June 4, 1959, Government of Canada Treasury Bills. — Payable Sept. 4, 1959, and Dec. 4, 1959, $135,000,000. Dated June 5, 1959.

12.00 Noon, June 10, 1959, Municipality of the District of Argyle, N.S. — 5½% 1 - 15 year debentures, $130,000. Dated July 1, 1959.

Company Reports

Oil

RANGER OIL (CANADA) LTD. had a net profit of $63,257 in 1958 (net loss of $76,032 in preceding year).

Because producing wells are in Saskatchewan, where allowables have not been too severely cut, oil production last year was ahead 87% at 108,450 bbl. Gas deliveries rose 54% at 586,682 mcf.

Production of gas from the Steveville field started last year when the field was linked with **Trans-Canada Pipe Lines**.

Company has interest in 3,215,972 gross acres, equivalent of 837,385 net acres, from 124,068 and 42,907 acres respectively at end of 1957. Increase reflects application for 3 million acres in Arctic. Total of 10.81 net oil wells and 10.96 net gas wells are situated on the acreage.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production sales	$288,789	$174,204
Add: Other inc.	60,529	33,007
Less: Gen. & admin. exp.	144,464	145,827
Expl. & unprod. dev.	8,583	16,405
Depletion	63,548	46,718
Depreciation	43,587	35,679
Interest & dics.	25,877	24,856
Prop. aband.	......	11,758
Loss on sale assets	......	......
Net profit	63,257	▲76,032
▲Loss.		
Shs. o/s at Dec. 31:		
Common, n.p.v.	1,457,399	1,270,199

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$47,291	$7,853
Mkt. sec.*	5,640	36,175
Accts. rec.	179,123	138,597
‡Inventory	16,005	53,419
Total curr. assets	248,059	236,044
Invest.	16,561	......
Leases & devel.▲	2,127,459	1,987,867
Equip.†	6,738	6,702
Misc. assets	25,401	34,398
Total assets	2,424,218	2,265,011
Due bank	5,202	169,015
Note pay.	75,000	112,500
Accts., etc., pay.	146,416	149,563
Total curr. liabs.	226,618	431,078
Note (sec.)	75,000	150,000
Capital stock	2,725,937	2,350,527
Deficit	603,337	666,594
*Mkt. value	2,725	64,100
▲After depl. & depr. of	360,444	256,559
†After depr. of	13,336	10,327
Working capital	21,441	195,034

•Excess of current liabilities over current assets.

Public Utilities

UNION GAS CO. OF CANADA, Chatham, Ont., consolidated net profit of $2,770,520 for year ended March 31, 1959, was 8.2% higher than previous fiscal year's $2,561,099.

Statements of wholly owned subsidiary **Ontario Natural Gas Storage & Pipelines Ltd.** are consolidated with parent's for first time.

Volume of gas sales totaled 25.3 billion cu. ft., up 45% from previous year. Of gas sold, 58.1% was taken by residential customers, 13.8% by commercial customers, 13.3% by industrial customers, and 14.8% by other gas companies for resale, President David P. Rogers reports.

Number of customers totaled 163,328 at fiscal year-end (109,953 at March 31, 1958). Company acquired 10,230 new customers through market expansion and 43,145 through acquisition of **Dominion Natural Gas Co.** April 15, 1958.

Annual consumption per residential account declined from 110.8 Mcf to 105.6 Mcf. Decrease is accounted for by the saturation of gas-fired space heating equipment on the lines taken over from Dominion Natural Gas being substantially lower than in the Union Gas territory.

"The newly acquired territories are thus potentially important markets for increased sales of gas for space heating purposes," Mr. Rogers says.

Company established natural gas service for the first time in Amherstburg, St. Mary's, Mitchell, Seaforth, Clinton and Goderich, and purchased a newly-built gas transmission and distribution system supplying Owen Sound, Meaford and Thornbury.

Consolidated capital expenditures totaled $13,926,816, apart from the $15.4 million spent on acquisition of Dominion Natural Gas properties. Construction program for the 1959-60 fiscal year will total about $12 million, which will be financed from company's working capital, the president says.

Company will begin purchasing western Canada natural gas under contract with **Trans-Canada Pipe Lines Ltd.** on Oct. 27, 1959, on which date its U.S. imported gas under the 1954 contract with **Panhandle Eastern Pipe Line Co.** will cease.

Increase in net earnings should be commensurate with the cost of expanded facilities, the president says.

Annual meeting is June 16.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959 $	1958 $
Net earnings	11,133,917	6,983,709
Less: Dev. costs	185,766	216,706
Deprec.	2,471,537	1,072,368
Bond interest*‡	2,771,094	675,538
Income tax res.	2,935,000	2,463,000
Net profit	2,770,520	2,561,099
Less: Pref. divds.	57,800	......
Common divds.	1,412,400	1,411,503
Surplus for year	1,300,320	1,149,596
‡After chg. to const. of	57,550	381,089
*Incl. bond disc. w/o.		
Times Bond Charges Earned:▪		
Before depr.	3.95	10.02
After depr.	3.06	8.44
▪After deducting dev. costs.		
Earnings per Share and Dividend Record:		
5½% Pref.: Earned	$16.30	....
Paid	▲0.34	....
Com. (old): Earned	▪	$2.90
Paid	0.40	1.60
Com. (new): Earned	0.61	....
Paid	0.24	....
▲Initial.		
▪Common stk. split 5-for-1 in Aug., 1958.		
Shares o/s as at Mar. 31:		
5½% Pref., $50 par	170,000	......
Com. (old), n.p.v.	......	882,750
Com. (new), n.p.v.	4,413,750	......

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959 $	1958 $
Cash & Dom. bds.	13,515,408	11,042,268
Accts. rec. less res.	5,076,786	3,616,361
Inventories	2,122,255	1,570,550
Total curr. assets	20,714,449	16,229,179
Invest. in United Fuel	2,048,661	2,048,061
Def. & other assets	4,494,188	8,120,472
Fixed assets	92,802,675	60,443,170
Total assets	120,059,973	86,841,482
Accts., etc., pay.	3,097,314	2,680,027
Divd. pay.	353,100	353,100
Bond payment	685,000	450,000
Taxes pay.	963,457	1,100,522
Total curr. liab.	5,108,871	4,583,649
Constr. contribs.	202,597	149,607
Funded debt	54,700,000	33,900,000
Deprec. res.	13,839,122	11,534,806
Def. inc. tax	1,934,315	715,696
Dep. re exch. agr.	898,511	2,106,000
Capital stock	29,438,286	20,938,286
Surplus	13,938,271	12,913,438
Working capital	15,605,578	11,645,530

Pipelines

PRODUCERS PIPELINES LTD., Regina, Sask., reports a consolidated net profit of $1,461,338 for the year ended Dec. 31, 1958, compared with a net profit of $907,129 for the 10 months ended Dec. 31, 1957.

Producers was incorporated as a private company Feb. 27, 1957, and was converted into a public company April 17, 1958.

Wholly-owned subsidiary, **Westspur Pipe Line Co.**, had a successful year, President D. B. Furlong reports.

Company began operating its own system Jan. 1, 1958 (previously system was operated by **Imperial Pipe Line Co.**).

Oil deliveries in 1958 averaged 76,889 b/d (54,285 in 1957) of which 62,552 bbl. were of light crude (44,121), and 14,337 bbl. were of medium crude (10,164).

Capital expenditures totaling $2,992,000 included two electric pumping stations as well as 78.5 miles of additional gathering facilities.

System through-put capacity to Cromer, Man., terminal of **Interprovincial Pipe Line Co.** is now approximately 135,000 b/d.

CONSOL. INCOME ACCOUNT

	Year Ended Dec. 31 1958	10 mos. Ended Dec. 31 1957
Net earnings	$4,105,749	$2,316,829
Less: Depr. & amort.	846,703	435,780
Interest & amort.	512,008	190,000
Income tax	1,285,700	804,020
Net prof. & surp.	1,461,338	907,129
Earnings per Share and Dividend Record:		
Pref. & com.	$4.04	$2.51
None paid.		
Shares o/s at Dec. 31:		
Pref., $10 par	329,196	329,196
Common, $10 par	32,923	32,923

CONSOL. COND. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	1,679,477	....
Accts. rec.	502,572	488,166
Investments	594,673	....
Inventories	45,819	88,545
Prep. exp. & dep.	53,852	90,347
Total curr. assets.	2,876,393	676,058
Fixed assets	17,453,794	15,502,912
Other assets	257,986	....
Total assets	20,588,173	16,178,970
Due bank	....	5,111,814
Accts., etc., pay.	1,418,171	1,053,482
Bonds due	895,000	....
Total curr. liab.	2,313,171	6,165,296
Funded debt	11,400,000	4,800,000
Deferred inc. tax	615,000	415,000
Capital stock	3,621,210	3,621,210
Capital surplus	273,587	273,587
Earned surplus	2,365,305	903,867
After depr. of	1,516,427	688,127
Working capital	563,222	*5,489,248

*Excess of curr. liab. over curr. assets.

ANNOUNCEMENT

CANADA TRUST APPOINTMENT

A. C. DUNCAN

The Canada Trust Company announces the appointment of A. C. Duncan as manager of the company's Real Estate Investment Division.

Mr. Duncan, a member of the American Society of Appraisers and former Canadian governor of S. R. A., has been 32 years with Huron & Erie-Canada Trust, latterly as supervisor of mortgages for Ontario.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 1, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†20	23	Mallen	9	11
Abeta	5	6	Manecho	5	7
Aconic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do vt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Advance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alexand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ama Kr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anabar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anamo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anuwon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Arctic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barima	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beacon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belfast	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B Jck P	[illegible]	[illegible]	Montco	[illegible]	[illegible]
B Grass	2	3	Murk F	75	85
B McDd	8	10	Murmac	2	3
Bour C	1½	2½	Mury M	†67	39
Brace	7	9	Nasco	3	4
Braminco	8	9	Nat Nw	15	18
Bright	2½	3½	Nw Aug	5	6
Brilund	3½	5	Nw Met	5	7
Bruce P	10	12	N Isco	4½	5½
Brunette	4	6	N Redwd	4	5
Buchell	1½	2½	N Wal	6	8
Camdeck	6	7	Nickel L	2	3
Cam'ren	4½	5½	Nickel O	†7	9
Camray	1½	2½	Nicoba	4½	5½
Cn-Fer	140	150	Nipir	13	15
C Rd C	28	32	Norbeau	*75	80
C All M	4	7	Normar	3	4
Castlebr	†30	33	Ocean	90	110
Cn Man	6	7	Oklend	6	7
Cnt Hill	†14	16	Orofino	10	11
Chellew	*7	9	Ortona	1½	3
Caral	8	12	Pacemk	8½	10
Clinger	5	6	Panth	95	105
Clix	3½	4½	Parmlee	25	30
Columbr	2	3	Pascalis	16	18
Columbn	½	1½	Pax nw	25	35
Comstock	2½	3½	Pelangio	2	4
Con Cop	13½	15	Pickering	*6	7
Con Hrp	6½	8½	Picton	4	5
Cn Fred	20	30	Pin P	900	975
Crack S	5	7	Pitchvn	8½	9½
Cordell	3	6	Quej	5	7
CVauze	95	105	Quest	½	2
Craibee	38	40	Raglan	16	18
Croydon	3	4	Rahil M	9	11
Derlac	5	6	Rand M	†4	6
Despina	2½	3½	Red Brk	2	3
Destrad	1½	2½	Redcon	†21	23
Dom Ex	38	42	Redruth	2½	4
D'Vgn	9	10	Rhylit	2	3
Durham	1½	2½	Richgrp	4½	5½
East Lun	1½	2½	Rio Ti	120	135
Echo Ind	1½	2½	Rob RL	14	16
E Bon	3	4	Romar	—	4
Ego	†37	39	Rugged	2½	3½
Farcroft	1	2½	Russet	4	6
Flicka	3	4	Salmita	9	11
Forty F	40	50	Sheldon	12½	13½
Gateway	5	7	Shield	38	43
Gan Cop	4½	5½	Sladen Q	70	75
Glenbrk	9	11	S My ex	26	29
Glencona	1	1½	Slate By	2½	3½
Glen Ec	6	8	Snowdrft	75	85
G Harker	8	10	Snow L	5	7
Gord Lb	1½	2½	Starlight	3½	4½
Gd Maq	8	9	Sun Bear	1½	2½
Goldyke	1½	3	Thorner	4½	5½
Gov Gold	3	4	Tower	3	6
Halmon	20	25	Tresdor	7	9
Hornfit	8	10	Ur Ridge	16	20
Hot Min	6	8	Un Pr	325	330
Hub U	10	20	Ungava	4	6
Hubert	*9	12	Viking	*10	18
Hucamp	24	26	Wadge	13	17
Independ	11	13	Watson	†20	23
Int Mt	†36	40	Wesley	†7½	8½
Jamaica	14	16	West RL	5½	6½
Jean Lk	9	11	Westf'd	†37	40
Jerome	4	6	W Wasa	7	9
Kamlac	8	10	Y David	15	17
K B Mng	5½	7	**OILS**		
Kendn P	1½	2	B C Ol	†1400	1600
Kenog	10	12	Do wt	†900	1100
Laronge	3	4	C Delhi	†6½	7½
Lrndona	3	5	C Sup	1600	1650
Laroma	3	5	GS Grs	29	30
Larum	11	13	Harvest	*68	69
L Expan	7	9	Long Pt	†84	87
Lake B	8	13	N Surp	205	230
Lassie	†11	13	O Smoky	2	3
Lun Ec	37	39	Paige P	12	14
Magoma	2	3½	P Dover	39	43
Main O	38	43			

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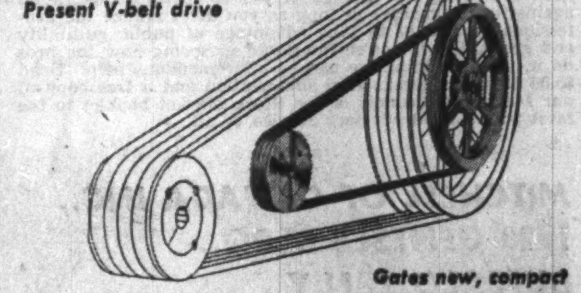
New high capacity V-belt drive cuts space as much as 50%

Present V-belt drive



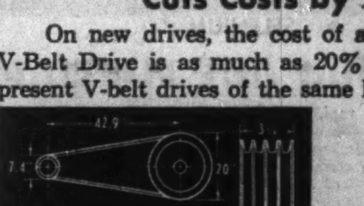
Gates new, compact Super HC V-Belt Drive

Here is a major advance in the field of power transmission — the fully proved Gates Super HC V-Belt, developed in the world's largest belt-testing laboratories at Gates.

This new high capacity belt makes possible the lowest-cost, lightest-weight, most compact multiple V-belt drive that can be put on any machine! Sheave diameters can be reduced up to 50%, sheave widths 30% to 50%, center distances 20% and more.

Cuts Costs by 20%

On new drives, the cost of a Gates Super HC V-Belt Drive is as much as 20% under the cost of present V-belt drives of the same hp capacity.



COMPARE! Typical drive with present V-belts.

Drive of same hp capacity, using Gates Super HC V-Belts has fewer belts, smaller sheaves, shorter center distance.

So — for utmost space, weight and dollar savings in new drives or drive replacements, specify Gates Super HC V-Belts and Sheaves.

For an informative new handbook, "The Modern Way to Design Multiple V-Belt Drives," contact your nearest Gates Distributor or write Gates, Brantford.

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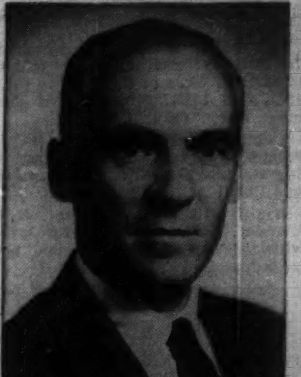
Gates Super HC V-Belt Drives

ANNOUNCEMENT

ALCO PRODUCTS DIRECTOR



W. G. MILLER

William G. Miller, president of Montreal Locomotive Works, Ltd., whose election as a director of Alco Products, Inc., New York, has been announced. MLW manufactures ALCO products in Canada, under the provisions of a long-term engineering agreement.

Push Long-Range Minerals Research

Canadian mining is being asked to undertake more of the day-to-day research needed in working out ways to more efficient mining operations while the federal government concentrates on long-term projects.

The Commons mines committee says more "first-aid" research should be assumed by private industry. The Mines Branch in Ottawa has always made its facilities available to mining companies with research problems.

According to the committee report, 90% of Ottawa facilities are being used to work on immediate problems of mining projects. The report says the branch should free itself to deal with important problems like developing new alloys to meet the demands of supersonic flight and other major projects.

Canadian mining companies, particularly the larger ones, would welcome greater emphasis by Ottawa on fundamental research.

Private metallurgical laboratories are being expanded steadily and have made some major contributions in mining and metallurgy:

- **International Nickel** scientists discovered a new process to make nickel.
- **Consolidated Mining & Smelting** is working on methods to make columbian metal.
- **Strategic Udy Metallurgical & Chemical Processes** carries out extensive research and testing on new processes and ores at its Niagara Falls prototype plant.

But Ottawa Mines Branch laboratories have always been an important aid to smaller companies, working on their first potentially productive properties. The industry feels this aid should continue, since these small companies might not otherwise be able to carry out necessary research.

The committee produced the most sweeping recommendations in Ottawa's memory for the expansion of the activities of a government department.

Mines and Technical Surveys now has six large branches, one research division and five small operating and administrative divisions.

The committee recommended that all six branches, plus the research division, be expanded about 35% over a five-year period.

Cost: about $8 million, on a present budget of $24.5 million.

(This excludes payments under the Emergency Gold Mining Assistance Act, which will amount to $11.5 million in 1959-60.)

This is the second successive report of this committee which recommended that activities of Mines and Technical Surveys be expanded.

Here is a summary of the committee's recommendations:

▶ **Mineral resources division:**

More stress on research for new uses of minerals already in production in Canada. The division should study export and marketing trends and assist industry to plan its production for the next 10 years or more.

▶ **Surveys and mapping branch:**

"This branch is the major federal agency responsible for the surveying, mapping and charting of the land and water areas of Canada. An expansion of personnel and facilities is essential."

▶ **Geodetic survey of Canada:**

"At the present rate of progress, surveys of this branch will take 50 years. This does not meet the urgency of the situation."

▶ **Topographical survey division:**

"Special projects being undertaken by the government are increasing the demand for more large-scale mapping and the division should be equipped to meet these demands."

▶ **Legal surveys and aeronautical charts division:**

"This division has had great difficulties in keeping up with the demands for legal surveys. Without additional staff, the division will be unable to meet requirements."

▶ **Map compilation and reproduction division:**

"The extremely heavy work load relative to staff and facilities has reached a critical stage. Immediate relief is essential."

▶ **Canadian Hydrographic service:**

"With the present complement of ships and staff, this division will be unable to produce the charts necessary for the important navigable areas of Canada in 100 years."

The division needs an additional 30 hydrographers, 60 oceanographers, 300 ships' officers and crew and 100 office staff over the next five years.

▶ **Oceanography:**

Oceanographic research has stagnated in Canada and little is known about the Atlantic and Pacific oceans off our shores. A greatly accelerated program is necessary to provide information to plan defence measures against submarines and to assess the resource potentials of the adjacent ocean beds.

▶ **Geological Survey of Canada:**

"The studies made by the Geological Survey of Canada are the foundations upon which the nation's reserves of metals, non-metallic minerals and petroleum resources are discovered."

Expansion of the services of this branch have lagged seriously "in contrast to the rapidly accelerating pace of Canadian mineral and industrial development." Personnel of the survey have faced "overwhelming difficulties" and "deplorably adverse conditions."

"Money, staff and space are urgently required."

▶ **Mines branch:**

"The information elicited on the mines branch was depressing. The branch does not have the funds for the staff it needs to carry out the work it should do and wants to do."

▶ **Geographical branch:**

The main difficulty here is getting geographers, largely due to the inadequate salaries paid. The committee recommended higher salaries and the setting up of a geographical scholarship program.

▶ **Dominion observatories:**

Geomagnetism: Many more magnetic stations should be established in the Arctic to provide data to assist airborne mineral surveys. Gravity-seismology: These studies have been progressing "satisfactorily."

These studies, and the provincial and territorial boundary surveys carried out by the surveys and mapping branch, were the only research projects of the department, which, in the committee's opinion, were being carried out at the rate they should be.

Teck Mine Lifts Profit: Lamaque Off

Despite emphasis on outside exploration, **Teck - Hughes Gold Mines** is boosting profitability at its Kirkland Lake mine.

But subsidiary **Lamaque Gold Mines** shows a slight drop in profit in report to shareholders.

In first four months of this year, Teck had estimated net earnings of $26,327, ahead 42% from $18,598 in the same period last year. Increase reflects higher grade ore.

Dividend of 10c a share from Lamaque was paid on June 1. This is equivalent to 5.04c a share on the Teck-Hughes common stock.

The two companies are pushing outside exploration through **Teck Exploration.** Following unsuccessful diamond drilling on an optioned property in Montcalm township, Ontario, the option was dropped. Further work is planned on a 35-claim group in northwestern Quebec.

Here are the Teck four-month figures:

	Four Months to Apr. 30 1959	1958
Tons milled	61,230	69,380
Prod. with cost-aid	$366,478	$354,609
Other income	22,377	26,610
Operating costs	362,528	362,621
Net profit	26,327	18,598
Earnings per share	0.55c	0.4c

Lamaque recovery was down slightly in the period resulting in a drop in estimated net profit to $244,734.

Company sold its interest in **Eldrich Mines** for $300,000.

Results of operations in the first four months follow:

	Four Months to Apr. 30 1959	1958
Tons milled	251,140	250,050
Prod. with cost-aid	$1,499,027	$1,565,668
Other income	22,176	33,702
Operating costs	1,267,079	1,278,343
Taxes	9,390	51,379
Net profit	244,734	269,648
Earnings per share	8.16c	8.99c

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Early drilling results from the big gas probe in Lake Erie are starting to roll in (**FP, May 2**). First success is chalked up by **Place Gas & Oil** which gets a large gas flow at one of four wells it has started this season.

Place Walpole No. 3 at the eastern end of the lake offshore from Selkirk, Ont., hit gas at 859 ft., with reports from the well site of an open flow potential of 900,000 cu. ft. per day.

This one is a ½-mi. stepout from last year's discovery well.

Long Point Gas is still drilling after two dry holes, **Consolidated West Petroleum** expects results on two wells very soon. Long Point trades over-the-counter around 64c.

	Latest Price $	Mid-May $	— 1959 — High $	Low $
Cons. West Pete	4.60	5.00	5.85	4.55
Midcon	0.79	0.85	0.98	0.69
Place	1.66	1.70	1.80	1.10
Anchor	0.21	0.22	0.24	0.16
Submarine	1.85	1.85	2.10	1.80

* * *

North Rankin is getting into good nickel ore as it drifts along the first level. The mine on Hudson Bay coast reports opening 80 ft. of new ore averaging 2.45% nickel over 4.8 ft. and should soon reach an old surface hole which cut 14.75 ft. of 2.95% nickel and .82% copper at this level. This hole is expected about 45 ft. ahead of latest reports—about a week of underground effort. Rankin shares at $1.60 are off with the rest of the market from a recent $1.68 level.

A couple of penny mining prospects turn their attention to gas prospects—this time the attraction is potential market near Montreal rather than the popular Lake Erie potential for the southern Ontario market. **Queenston** and **Cadamet** are drilling a well about 60 mi. east of Montreal. Queenston shares trade actively, firming to 24c from 22c. Cadamet at 34c is ahead from 22c. Stock also underwritten and optioned.

* * *

Northspan Uranium rebounds from a recent slide as it reports improvement in operations including lower costs following closing of one mine and mill earlier this year. The shares bound to $1.35 then settle to $1.28, coming up from a 91c low.

New Mylamaque bounces back from a recent slide to $2.15 with latest rumors that company officials talking business in New York with U. S. firms. This volatile issue at mid-week was trading at $2.48.

Some quiet strength in **Kilembe Copper** and its parent, holding company **Frobisher.** Kilembe shares at $3.45 have climbed from $2.95 and Frobisher at $2.40 is ahead from $2.20.

* * *

Brisk pace of shipments of iron ore from **Steep Rock Iron Mines** continued through May. By the end of the month total shipments for the current year amounted to 506,383 tons. This level was not reached last year until mid-August, company officials report. Demand reflects busy activity in U. S. steel mills. Shares at $12¾ compare with recent $13 level.

Upper Canada Gold Mines jumps into the spotlight briefly as it trades briskly to hit a new high of $1.43, then settles back to $1.20, still well ahead from $1.02 in mid-month. Company is said getting into higher grade ore at deeper levels of its east Kirkland Lake gold mine.

Macassa Mines, another Kirkland Lake gold mine, marks a milestone as it pours its 2,000th gold brick. R. A. Bryce, veteran of Canadian mining, does the honors as president, repeating a role he played when he poured the first brick 26 years ago. Macassa shares at $3 are ahead from $2.82 in mid-May.

THE CANADIAN FORECASTER

A MATTER OF TIMING

EIGHT OUT OF EVERY NINE OF OUR RECOMMENDED SECURITIES ADVANCED IN 1958

If you are unable to say the same for your portfolio, we can tell you why: Bad timing in buy, sell and stop-loss orders is the downfall of the vast majority of non-professional traders.

And this is not surprising when you consider that the average man lacks the time, the expensive sources of information and even the experience for making technical market decisions.

If you've found yourself on the wrong side of the market rather consistently, take corrective measures now by getting in touch with our Research Department. In the next 60 days, we will be moving clients into financially sound speculative base-metal situations, some sound dividend-paying golds and a number of carefully picked growth juniors in the industrials.

And that's not all. Besides our weekly eight-page bulletin, subscribers will also receive personal attention—without extra cost and by direct mail—regarding any or all of their Canadian holdings. Our fully integrated staff answers questions like the following every day—

- *"Should I hold this stock or take a loss?"*
- *"What are the future prospects of these three companies?"*
- *"Which would you suggest for this security—profit taking or a stop-loss order?"*
- *"Is this mine running out of ore?"*
- *"Would it be safe to accumulate a few lead-zinc situations at this time?"*

In short, there is no reason for taking year-end losses instead of capital gains. If you don't have time to watch the market, *we do.* If you don't have the experience, *we do.* And if you don't have the equipment, facts on file, and inside sources—*we most certainly do.*

THE CANADIAN FORECASTER is an *eight-page* weekly commentary on the market in general and on carefully selected Canadian securities in particular—interpretive reporting in depth on each recommended situation. Remember, we follow up each recommended situation with hold, sell and stop-loss instructions—and we tell you why! By the way, certainly feel free to ask about your present holdings in your first letter. Write: The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta. 60-day trial—$5 ($5.50 airmail). Annual—$45.

AND 210 CHARTS OF THE MOST ACTIVE CANADIAN SECURITIES

By popular demand, this monthly publication is growing — both in size and in circulation. Now — 210 of the most active speculative, junior and senior Canadian securities and their day-to-day trading patterns for the past three months. Up-to-date capitalization, past highs and lows and current volume of sales accompany each situation. We are aware of no similar Canadian portfolio aid, and we are strongly of the opinion that a specific picture of *daily* swings makes for a much more timely and accurate pinpointing of buy-sell zones than any "generalized" view of monthly or even weekly movements. These charts are available to all new CANADIAN FORECASTER subscribers (on either a trial or annual basis) for only $1 per issue. Non-subscribers — $4. Write to the address shown above for your issue and ask for "GROWTH FACTORS." (Quoted rates apply in U. S. and Canada only. Overseas rates upon request.)

RENABIE PRODUCTION

During April, **Renabie Mines** turned out gold bullion worth $118,697. Total of 16,859 tons of ore were milled during the period with recovery averaging $7.04 per ton.

MACASSA OUTPUT

April gold production at **Macassa Mines** had a total value of $215,618. Average recovery from the 14,101 tons milled was $15.29 per ton.

Question:

Will my mining and oil stock ever get active again?

Answer: Probably not. The mining and oil stocks you hold were probably bought at high prices in the heat of the last bull market. There are probably thousands of people like yourself who got locked into stocks at the same time you did — and all of you are now waiting for a rally to sell and liquidate your capital. Why would a promoter want to run this kind of stock? Wouldn't he be better off finding a technically clean vehicle — where no possibility of public liquidation exists — and running it?

Question: That might be so, but my stock has always managed to come back in the past.

Answer: Come back to what? Most issues never seem to get back to the same high levels reached during the first distribution. Say the first time Stock X is run it is sold to the public at an average price of $2.00. After reacting to $1.00 it rallies again to $1.60. Then it drops to 75 cents before rallying to $1.20. After it bottoms out again at 50 cents its sponsors can only move it as high as 90 cents. So you see, each time the stock has managed to "come back" — but each time it came back it couldn't quite make the levels reached during the preceding distributional run.

Question: But isn't this because something went wrong with the market — or a drill hole failed to click?

Answer: No. Things don't go wrong with stocks until after the distributional run — then drills hit bedrock and holders foreclose their mortgages. The fact of the matter is that stocks are distributed on a scale down so as to enable promoters to lock-in the people who bought during the previous distributional runs.

Question: Just what is it that I seem to be missing?

Answer: That the market is a wholesale retail game wherein the public is made to buy at high prices the stocks the professionals buy at low prices. We also think you're underestimating the nature of the competition you're up against in the market as long as you don't realize the professional's capacity to take advantage of public gullibility and greed. But if you're interested in seeing how the pros do it, then we think we can be of tremendous help. Send $5.00 for a six weeks trial subscription and a free copy of our Making a Business of the Stock Market booklet to the most professional advisory service of all —

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Devon Raises $3.5 Million For Gas Plant

Funds to cover participation in a $9.5-million gas cleaning plant at Okotoks, Alberta, were obtained by **Devon - Palmer Oils** through a long-term loan arranged with U. S. interests.

The $3.5-million loan from **Mutual of New York** will be used to finance company's share of the plant and gathering system.

No details of the loan are given, although it is stated by President M. N. Palmer that sinking fund payments should retire the loan in about 10 years.

Partner in the gas plant, which should be in production around June 1, is **Texas Gulf Sulphur Co.**

The plant, which will be operated by Texas Gulf, will have capacity of 30,000 mcf (thousand cu. ft.) per day. About 12,500 mcf of clean gas and 370 tons of sulphur would be produced.

Devon - Palmer will operate wells and gathering system.

Jefferson Lake Has $75,031 Loss

Operations of **Jefferson Lake Petrochemicals of Canada** resulted in a $75,031 loss in the first quarter.

Sulphur shipments for company's account totaled 11,000 long tons. This is the first year in which company has participated in production from the Peace River plant.

All output in 1958, the first year of operation, was stockpiled.

Plans for construction of plants in connection with the Calgary and Savanna Creek projects are proceeding, President W. H. Walet, Jr. states.

Wainwright Net Up 37%

Rising sales of refinery products pushed net earnings of **Wainwright Producers** ahead 37% in the first quarter to $52,617 or 6c a share. In the same quarter a year ago net was $38,363 or 4½c a share.

Gross sales in the quarter were ahead 11% at $1,023,176.

In the second quarter, refinery operations are ahead of last year's pace, President Arthur Bell reports.

Since road bans were lifted in April, company has completed three oil wells in Wainwright field in Alberta. Partner in this program is **American Northland Oil Co.** Further drilling is scheduled for the area.

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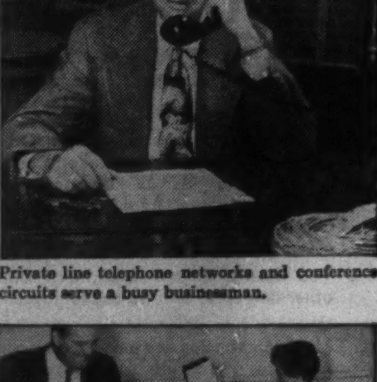

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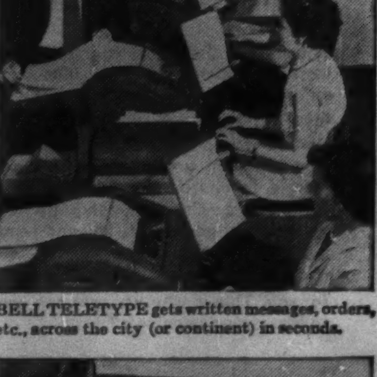

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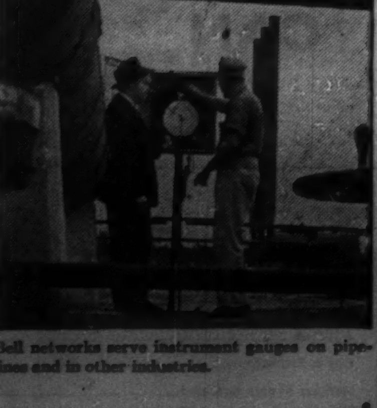

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MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

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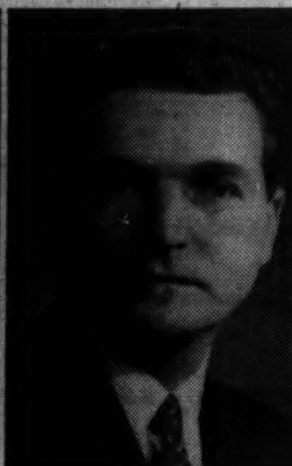
GOLD OUTPUT OFF

Gold output of Ontario's 30 producing mines was down in April from the same month a year ago. Total output amounted to $7,612,554 ($7,789,644 a year ago), from the milling of 776,583 (785,264) tons of ore. The Porcupine camp was the largest factor in production, turning out bullion worth $3,152,754. Kirkland Lake ran second at $2,679,708.

ANNOUNCEMENT

G. F. NORMAN


H. O. TRIHEY

R. D. Bradford, Executive Vice-President, American Smelting and Refining Company has announced the following appointments in their Canadian subsidiary, FEDERATED METALS CANADA LIMITED.

G. F. Norman has been appointed Vice-President and General Manager and is now located in Toronto. Mr. Norman was formerly Manager of the Montreal Plant.

H. O. Trihey is appointed Manager of the Montreal plant succeeding Mr. Norman. Mr. Trihey was formerly Sales Manager of the Company. Both of these appointments were effective on April 1st, 1959.

How You Can

GET IN STEP WITH A RISE

Loss of money in a bull market is more common than one might think when watching only the averages. Rolling rotation of strength consistently diverts unseasoned traders out of stocks which consolidate along the way, and into stocks which are topping off — so that they find capital dwindling as the advance continues.

If you've been reading these studies during the recent reconsolidation of coppers, you know that we've been strongly against allowing clients to be diverted into golds or uraniums while the coppers in our opinion remained temporarily in the bargain basement. But we've also been watching carefully for the formation of tops in long-standing chemical and automotive recommendations which we felt might complete their initial bull-market advances apace with over-speculation in some sections of the New York market — where we are steadily expanding our coverage to compensate for increasing narrowness in Toronto.

Two months ago we reviewed the Dow Jones industrials to assist clients who are trading on a broad scale, and found the basic bull movement "still supremely intact" at a time when there was much controversy concerning the possibility of a drop. This week we again reviewed some key Dow components and found they had reached objectives prescribed for them two months earlier. Thus while we continued our bullish stand in coppers and other cyclical metals, we issued selling instructions in several industrials which seemed far enough advanced to require consolidation. We also showed clients how it can take two or more years for a modern bull market to form its top — with some types of issues reaching their highs early in this arc while others like coppers and steels still have far to go.

If you have a feeling that you have not been truly in step with this bull market, the wide scope of the Cronenberg reports may provide the added guidance and sense of perspective which you require. Send $5 for eight trial issues.

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Company Reports

Mining

LABRADOR MINING & EXPLORATION had a net profit of $1,554,374 in 1958 ($4,079,464 in previous year).

Production was derived solely from the Ruth Mine. Total of 2,695,734 long tons were mined. Including some ore from stockpile, 2,818,491 tons were shipped from Sept-Iles during the 171-day shipping season. Of this, 359,590 tons were for account of Labrador, with balance for account of **Iron Ore Co. of Canada.**

Seven exploration parties were maintained in the Wabush area and in the eastern portion of company concessions. Two diamond drill rigs were operated for five months. They turned up several intersections of magnetite and specularite. Grades ran up to 45.6% iron.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total revenue	$2,719,367	$5,401,662
Less: Explor. exp.	473,554	368,152
Prov. for deprec.	207,439	244,046
Prov. for taxes	484,000	810,000
Net profit	1,554,374	4,079,464
Less: Dividends	825,000	2,475,000
Earned surplus	729,374	1,604,464
Earnings per Share	$0.47	$1.24
Paid	0.25	0.75
Shares o/s at Dec. 31:		
Common, $1 par	3,300,000	3,300,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$309,624	$467,332
Accts., etc., rec.	772,186	479,812
Short-term invests.▲	6,192,075	6,334,400
Ores inventory	29,032	10,824
Total curr. assets	7,302,917	7,292,368
Subsid. shs.	....	35,004
Invest. Iron Ore Co.	4,574,207	4,867,282
Mining rights	1,885,600	1,884,434
Expl. & other exp.	1,120,575	1,120,575
Fixed assets*	1,202,176	1,382,925
Total assets	16,085,475	16,582,588
Total curr. liabs.	653,843	1,846,903
Nfld. Skyways Ltd.	....	39,427
Accts., etc., pay.	105,060	256,654
Tax & royalty prov.	548,783	1,584,249
Capital stock	3,300,000	3,300,000
Capital surplus	3,500,000	3,500,000
Earned surplus	8,631,632	7,902,258
Market value	6,220,250	6,385,300
*After deprec. of	709,223	501,784
Working capital	6,649,074	5,451,465

MACLEOD-COCKSHUTT GOLD MINES had a net profit of $261,177 in 1958, ahead 49% from $175,310 of preceding year.

Operating rate was ahead 40 tons at 1,814 tons daily, which partially accounted for the increase. Operating costs climbed 8c a ton to $3.24.

Recovery averaged $3.39 per ton, and with additional revenue from cost-aid the figure was up to $3.73 per ton ($3.57 and $3.79 respectively in 1957).

Acquisition of 1,230,583 shares of **Consolidated Mosher Mines** at cost of $1,538,229 is expected to prolong the life of the company, President R. C. Stanley states. The Mosher property adjoins the MacLeod mine at Geraldton, Ontario.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion recov.	$2,230,736	$2,239,170
Less: Marketing	18,477	18,672
Oper. exps.	2,135,043	2,013,264
Net oper. profit	77,216	207,234
Add: Cost-aid	245,400	134,730
Sundry rev.	28,279	47,409
Prof. invest. sale	7,118	▲72,612
Less: Deprec.	72,000	75,000
Inc. taxes	5,450	4,100
Outside expl.	19,386	62,351
Net profit	261,177	175,310
Less: Divds.	....	286,249
Surplus for year	261,177	▲110,939
▲Loss or deficit.		
Earned per Share	$0.09	$0.06
Paid	nil	0.10
Shares o/s at Dec. 31:		
Common, $1 par	2,862,490	2,862,490

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$463,975	$474,055
Accts., rec., etc.	17,140	16,720
Mktble. sec.†	1,073,015	830,037
Cost-aid assist.	85,853	100,513
Prepaid exps.	3,864	9,315
Total curr. assets	1,643,847	1,430,640
Mat. & supplies	369,206	412,243
Mtge. rec.	6,000	6,000
Shs., assoc. co.*	305,138	94,679
Other invests.‡	61,493	75,134
Outside expl.	21,791	30,932
Claims & props.	1,083,444	1,083,444
Plant & equip.▲	344,708	386,117
Total assets	3,835,647	3,519,189
Total curr. liab.	166,205	160,924
Capital stock	2,663,098	2,663,098
Earned surplus	1,006,244	695,167
†Mkt. value	1,073,441	826,089
*Mkt. val.	445,407	93,314
▲After depr. of	2,918,730	2,848,920
‡Incl. $25,000 govt.-guaranteed bonds deposited under power contract.		
Working capital	1,447,642	1,269,716

OPERATING STATISTICS

	1958	1957
Tons milled	658,400	626,432
Av. recovery	$3.39	$3.57
Ore reserves, tons	1,890,000	1,800,000
Grade ($35 gold)	$4.48	$4.59

EAST MALARTIC MINES had a net profit of $259,952 in 1958 ($380,703 in preceding year).

The drop in profit reflects a loss on the sale of securities of some $184,195, President R. C. Stanley states.

Despite a lower treatment rate in the mill, with tonnage down 32 tons daily to 1,473 tons, company boosted production by $39,393 to $3,690,843. Increase reflects a rise of 13c a ton in grade of mill feed to $7.40 per ton. Price of gold was also a factor showing an improvement of 34c an ounce to $33.94.

Underground development was concentrated on the 19th, 20th, and 21st levels, and stope development was started on the 21st. The No. 4 inclined shaft was completed to depth of 32 ft. below the 25th level.

Stepped up exploration and a complete geological study of the mine have been under way in recent months. Most recent result of the program is discovery of good grade ore at the east end of the 24th level (3,805 ft.), Mr. Stanley states.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production	$3,690,843	$3,651,450
Less: Oper. exps.	3,413,203	2,915,751
Net oper. profit	277,640	735,699
Add: Other inc.	43,400	48,598
Cost-aid assist.	386,189	291,060
Profit re asset & sec. sale	†184,195	11,662
Net earnings	523,034	1,087,017
Less: Shaft w/o	....	415,000
Depreciation	260,455	255,427
Outside explor.	2,627	26,168
Res. for taxes	....	9,719
Net profit	259,952	380,703
Less: Dividends	....	200,000
Surplus for year	259,952	180,703
†Loss or deficit.		
Earnings per Share	$0.065	$0.095
Paid & payable	....	0.05
Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$719,631	$197,427
Investments†	1,256,753	*1,130,875
Cost-aid assist.	220,639	149,499
Accts. rec.	4,208	17,266
Adv. assoc. cos.	23,146	....
Prep. exps.	51,365	....
Stores	....	597,405
Total curr. assets	2,275,742	2,092,472
Misc. assets	21,151	90,350
Def develop.‡	1,269,930	1,540,544
Stores	478,519	....
Shs. assoc. cos.	146,934	....
Mining claims	179,619	179,619
Plant & equip.▲	735,106	952,616
Total assets	5,307,031	4,855,091
Total curr. liab.	239,486	298,018
Capital stock	1,800,008	1,800,008
Earned surplus	3,167,527	2,757,575
▲After depr. of	3,560,385	3,317,508
†Approx. mkt.	1,280,560	1,176,000
*Less reserve. ‡Less write-offs.		
Working capital	2,036,256	1,794,454

OPERATING STATISTICS

	1958	1957
Tons milled	537,602	549,444
Aver. recovery	$6.88	$6.65
Ore reserves tons	1,888,240	1,888,804
Grade ($35 gold)	$7.61	$7.99

HUGH - PAM PORCUPINE MINES had a net loss of $100,620 in 1958 (loss of $114,200 in previous year).

Low grade ore and high development and exploration costs were behind the loss. But in the first quarter this year, the company had an operating profit, President B. W. Lang states.

Major change in investment portfolio, which includes 121,155 shares of **Copper Rand Chibougamau** was acquisition of 10% financing interest in **H. G. Young Mines.** Total of 54,625 shares are now held.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion production	$321,572	$331,731
Less: Mktg. exp.	2,811	2,847
Broulan Reef oper. exps.	589,676	606,172
Hugh-Pam oper. exps.	5,652	5,985
Add: adj. re prov. tax	....	769
Net oper. loss	276,567	282,504
Add: Cost-aid	97,489	78,376
Portion due Broulan under oper. agr.	78,458	89,928
Net loss & deficit	100,620	114,200
Earnings per Share and Dividend Record:		
Common: Earned	d$0.03	d$0.03
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,999,399	3,999,399

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$31,580	$33,235
Cost-aid rec.	44,050	26,048
Total curr. assets	75,630	59,283
Mkt. secs.*	445,928	423,176
Other invests at cost	26,000	26,000
Deferred devel.	226,564	226,564
Outside expl.	4,000	4,000
Mining properties	1,662,795	1,663,500
Total assets	2,440,917	2,402,523
Due Broulan Reef	19,822	11,722
Other accts. pay.	25,120	....
Total curr. liab.	44,942	11,722
Def. liab.	167,235	61,441
Capital stock▲	1,951,540	1,951,540
Earned surplus	277,200	377,820
*Mkt. val.	302,516	217,976
▲After disc. of	2,047,859	2,047,859
Working capital	30,688	47,561

OPERATING STATISTICS

	1958	1957
Tons milled	62,625	52,357
Av. recovery	$5.13	$6.34
Ore reserves, tons	79,456	127,753
Cut grade ($35 gold)	$9.10	$7.70

ELDORADO MINING & REFINING LTD. had a net profit of $4,649,003 in 1958 ($5,055,920 in preceding year).

The drop reflects higher operating costs and a jump of nearly $2 million in income taxes as depreciation allowances decline.

Revenue from sales was ahead $7,499,249 as result of expanded output from the Beaverlodge concentrator and entry of company into uranium metal market, President W. M. Gilchrist states.

Capital expenditures this year will amount to about $1¾ million. Projects in the program include expansion of hydro-electric generating plant and reconstruction and replacement of building and equipment at the refinery.

Output from the Port Radium operation totaled 847,830 lb. of uranium oxide, down from 864,603 in previous year. The decrease resulted in part from lower treatment rate. Total of 106,760 tons of ore were milled, down 2%.

Ore reserves decreased 32,000 tons to 99,250 tons. On present operating rate, reserves will run out by late 1960.

At Beaverlodge, production totaled 2,651,541 lb. of which 166,721 lb. came from custom ore purchases. Mine production was up 32% as result of additional mill capacity which came into operation late in 1957. Operating rate was 1,947 tons daily last year.

Ore reserves stood at 1,799,000 tons grading 0.22% at year end, ahead from 1,571,000 grading 0.19% at end of 1957.

Feature of 1958 refinery operation was production of uranium metal for the first time. Operations were started on a test basis in February, but first large ingot was not cast until April.

A three-year program of outside exploration is being initiated this year by the company. The work will be in the Great Bear Lake area and will include aerial geophysical surveys supplemented by surface work over 3,500 sq. mi.

INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Sales*	39,552,317	32,053,068
Add: Misc. income	265,217	307,805
Less: Min., mill., ref.	24,651,892	13,715,712
Ore & conc. purch.	2,238,412	3,500,935
Depletion charge	1,146,696	3,159,666
Amort., preprod. exp.	1,332,297	1,005,428
Scientific research	683,487	936,331
H.O. admin. exp.	372,290	306,861
Prov., income tax	4,643,455	2,680,000
Net profit	4,649,003	5,055,920
Less: Dividends	3,525,000	3,525,000
Surplus	1,124,003	1,530,920

*Excludes $246,904,045 in 1958 and $98,985,240 in 1957 derived from sale of uranium concentrates purchased from other producers, on which no profit earned by Eldorado.

Note—Depreciation of $6,546,460 in 1958 and $4,700,808 in 1957 included in charges against operations.

Earned per Share	$65.94	$71.72
Paid	50.00	50.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	70,500	70,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958 $	1957 $
Cash & short-term dep.	10,518,341	6,854,494
Accounts rec.	3,544,432	532,586
Concentrates, etc.	13,163,366	12,251,606
Supplies	9,714,765	10,222,985
Prepaid exps.	235,679	323,562
Total curr. assets	37,176,583	30,186,233
Loan rec., sub.	297,348	392,663
Wholly owned sub.	187,153	187,153
Other invests.	750,754	715,377
Other assets	444,433	318,747
Deferred expends.	4,762,859	6,137,850
Const. in prog.	....	1,073,145
Fixed assets†	19,112,855	21,032,654
Total assets	62,731,985	60,963,822
Accts., tax., etc., pay.	5,388,529	3,222,604
Prepays., re prod. deliveries	3,942,064	6,173,486
Total curr. liabs.	9,330,593	9,396,090
Capital stock	6,586,080	6,586,080
Surplus	46,815,312	44,981,652
†After deprec. of	28,275,488	19,782,419
Working capital	27,845,990	20,790,143

U.S.A.E.C. ORE PROCUREMENT ACCOUNT

As at Dec. 31:	1958 $	1957 $
Accounts receivable	21,235,689	9,699,852
Concentrates, etc.	9,077,604	8,758,912
Total	30,313,293	18,458,764
Accts. pay., deferred	29,853,271	18,127,194
Prepays. re future prod. deliveries	460,022	331,570

MONETA PORCUPINE MINES had a net profit of $48,619 in 1958 ($60,338 in preceding year).

Mining exploration expenses of $191,092 were charged to earned surplus account and oil development costs of $109,401 were capitalized.

Company participates with **Buffalo Ankerite** in its exploration program on a respective basis of 70% and 30% of total costs.

Total of 34 properties were examined last year and one property was optioned. Total of 60 claims were staked covering mineral discoveries on which further work will be carried out this year.

Participation of 15% was taken in financing of **H. G. Young Mines,** which is currently carrying out shaft sinking in preparation for underground exploration.

Agnico Mines continued mining operations at the Christopher Silver Mines property in which Moneta holds an 18% interest. Development account has been reduced to $205,923, but until it is removed Moneta will not participate in profits.

Oil interests were recently sold to **Alminex Ltd.** for total of $505,707 shares of the reorganized company.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Invest. & sund. inc.	$69,487	$81,281
Less: Oper. exps.	20,868	20,943
Net profit & surp.	48,619	60,338

Note—Outside exploration of $191,092 in 1958 and $135,349 in 1957 written off through surplus.

Earned per Share	$0.019	$0.024
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,543,860	2,543,860

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$95,123	$76,769
Accts. rec.	91,291	93,798
Mktble. secs.*	188,638	193,122
Short-term invests.	1,052,076	1,253,791
Prep. chgs.	299	1,295
Total curr. assets	1,427,427	1,618,775
Mtge. rec.	2,630	3,500
Inv. assoc. cos.†	280,833	280,833
Partics. in gas & oil	562,523	306,122
Properties	1,003,814	1,003,814
Plant & equip.▲	5,762	6,700
Total assets	3,282,989	3,421,744
Total curr. liab.	19,387	22,590
U. S. Govt. loan	21,799	21,799
Capital stock	1,686,969	1,686,969
Capital surplus	■	1,502,473
Earned surplus	1,554,834	186,913
■Transferred to earned surplus.		
▲After depr. of	21,772	22,385
*Market value	389,589	303,090
†Market value	249,023	135,662
Working capital	1,408,040	1,595,185

Penelope Formed For Exploration

Penelope Explorations has been formed through the merger of **Initiative Mining Co.** and **Pendragon Corp.**

Shareholder approval was given the arrangement which calls for share exchange on basis of three Penelope for each two Initiative, and one Penelope for each Pendragon.

New company has authorized capital of one million shares of which 373,257 will be issued on the exchange.

All of these shares will be pooled for one year. New company will participate in mining exploration-development field.

Northspan Debt Rescheduled

Struggle to improve efficiency at the Lacnor and Panel mines of **Northspan Uranium Mines** is forcing operations deeper.

But results are showing up in lower operating costs. At Lacnor costs dropped to $10.72 in April from the 1958 average of $12.93 a ton. At Panel costs were pared to $12.02 from the 1958 level of $13.45.

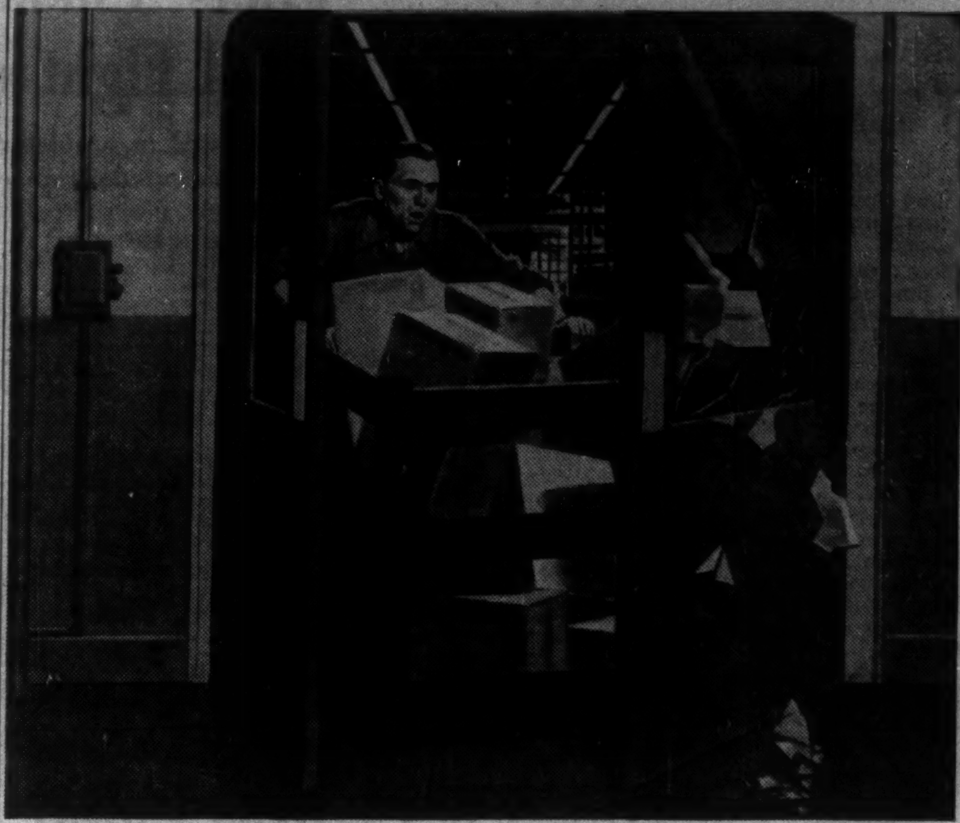
One benefit of the deepening program at Lacnor will be stoppage of ore purchases from Algom to meet contract requirements.

Despite deferments of funded debt already arranged, company will have to ask shareholders of general mortgage bonds to reschedule payments due them.

The Spanish American mine was closed early in the year. Nevertheless, output of uranium oxide has climbed. In January, from all three mines, output totaled 416,000 lb. from milling of 259,000 tons of ore. By April production climbed to 442,000 lb. from 219,000 tons taken from the two mines.

HARRISON DRILLING

Drilling in the Mattagami area of northwestern Quebec is planned by **Harrison Minerals.** The drilling will probe anomalies revealed in geophysical surveys conducted on the Desmazures township property.



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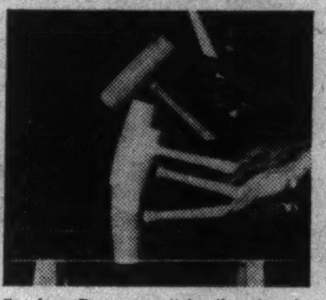

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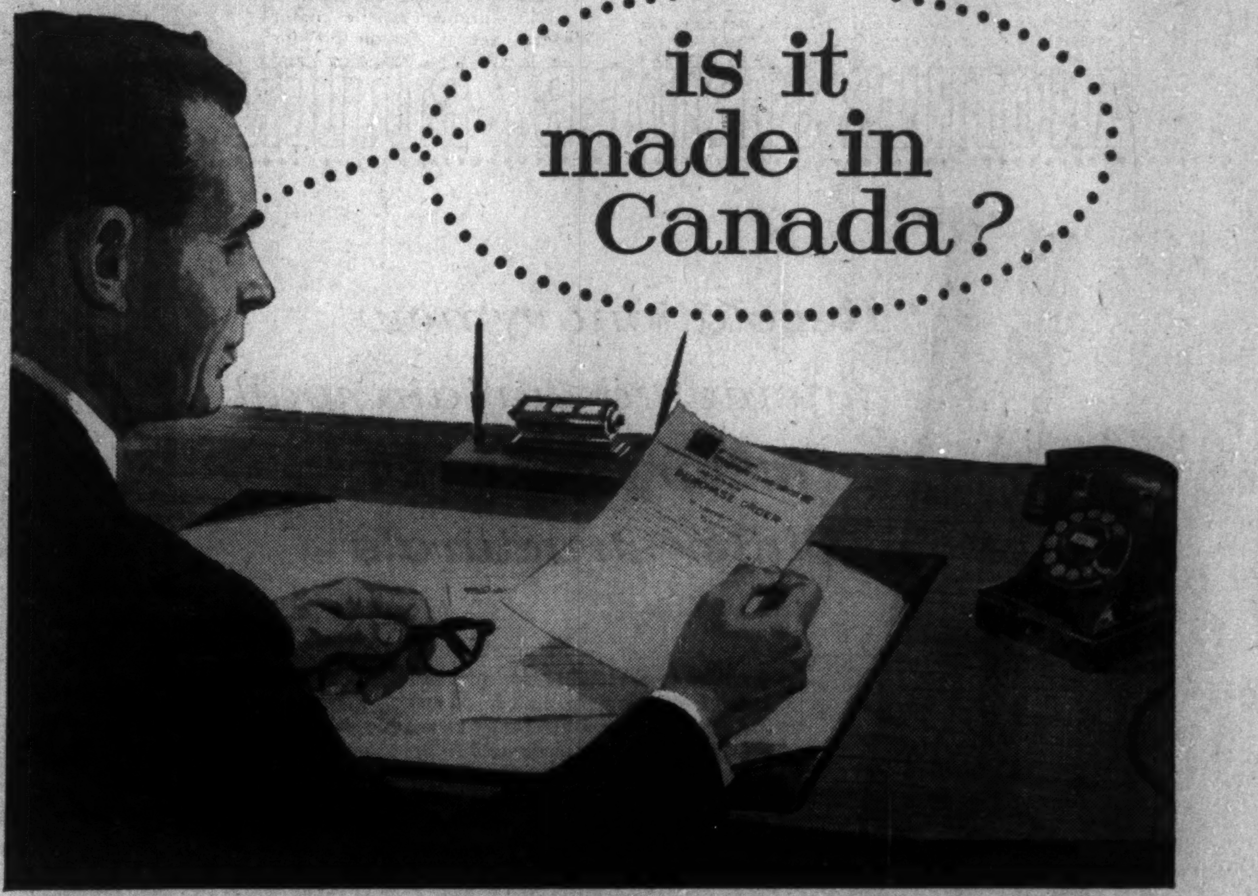
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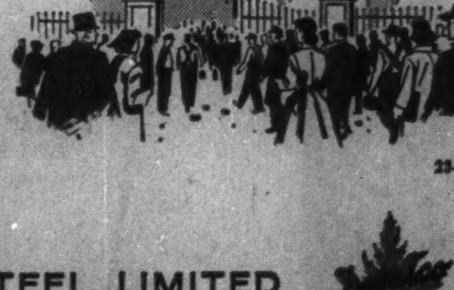
"Is it made in Canada?"



23-5915

DOMINION FOUNDRIES AND STEEL, LIMITED
Hamilton, Canada

LABOR ROUNDUP

Seek 'Cushion' for Miners If There's Uranium Slump

By RAY MAGLADRY

What happens to uranium miners if the industry goes into a slump?

That's an issue which may get threshed out at upcoming talks between Steelworkers Union and Algoma-Blind River uranium mines.

The union is going to go after a severance pay plan as insurance against a possible employment slump when government uranium-buying contracts expire in 1962-63.

Steelworkers Union wants a program to let miners "recover their investment in homes and to build up seniority, pension rights and other benefits".

But will the pie be there to divide?

It depends to some extent on uranium demand after 1962-63. But it also depends on whether companies come through the contract period with money in the kitty.

A few firms may just manage to repay debt before their ready-made market disappears.

One company, **Stanrock Uranium**, is in receivership though still operating under its contract.

Another, **Northspan**, has two properties in operation now out of an original four.

A number of mines have been troubled with higher-than-expected costs of getting into production, ore development and other problems.

It doesn't mean security provisions will not be written into contracts. It's a question of what real meaning they would have in some cases.

• • •

While some firms throw in the towel on their lagging employee suggestion plans, others pump new funds and new life into them.

General Motors in Canada has doubled the maximum award it will pay under its plan.

Top award now is $5,000 for an idea that will save the company money, improve quality, increase plant efficiency or safety.

The previous top award, $2,500, has been won by five employees since the plan's start in 1951. Altogether, GM has paid $701,355 for 25,253 suggestions accepted from 104,728 submitted.

• • •

Four of five U.S. scientists and engineers oppose collective bargaining for themselves, according to a U.S. study.

The study, made by University of Michigan staff, is based on interviews with 277 non-supervisory, professional employees of 10 large firms.

Of those favoring some form of collective action, about half wanted professional societies to do the job while the remainder favored conventional labor union activity.

Pilots' Union Plans Hard Fight on Wages

Jets add to problems as airlines prepare for negotiations on contracts . . .

MONTREAL (Staff) — Canada's two major airlines may be flying toward labor headaches in the cockpit.

A conciliation board is due to sit later this month to settle a long-standing disagreement between **Trans-Canada Air Lines** and Canadian Air Line Pilots Association on working conditions.

In September a new round of contract talks between TCA and the pilots will include the hot issue of pay for flying jets.

Meanwhile there is talk in pilot circles that **Canadian Pacific Airlines** wants to switch from a straight salary basis to the complex hours-flown-plus-seniority formula used in TCA and all major U.S. airlines.

The next CPA contract also comes up in September.

There's trouble too within the ranks of the pilots themselves. They are deeply divided over whether to affiliate CALPA with Canadian Labor Congress.

The TCA issue seems likely to come to a head first. The pilots are now working under a contract negotiated in 1957, leaving the clause about pay for hours flown open.

CALPA wants to introduce a guarantee that pilots will be paid flying rates for one hour in each four that they are on the ground away from home base.

This is strongly opposed by TCA — and would be even worse news to CPA which has particularly acute crew lay-over problems along its extended overseas routes. Betting in airline circles this week is that the issue will drag on into September and then be lumped in with the big contract talks.

At that time wage rates will be discussed that will set an all-time high record for employer-employee negotiations in Canada.

The U.S. lines with jets in service have settled for an average 30% increase for the pilots. Since it is not uncommon for an airline pilot to earn over $12,000 annually, the sums under discussion promise to be high.

The make-up of the cockpit crew also threatens trouble. In the U.S. the Association pushed for three pilots — and in some cases also a flight engineer.

With TCA fighting to keep down costs, the outlook for an easy settlement is not encouraging. The outcome may set the pattern for CPA when it goes over to jet equipment.

Hal Banks Toes CLC Line But Will He Drop Hoffa?

By CLIVE BAXTER

MONTREAL (Staff) — Seafarers' International Union did a dramatic about-face this week, apparently agreeing to play the game by Canadian Labor Congress rules.

The union's Canadian chief, Hal Banks, has agreed to hand back to National Association of Marine Engineers those engineers his union has signed as members.

Only last week Banks told his union's ninth biennial convention that SIU might be forced to quit CLC over the issue (**FP**, May 30).

It was freely predicted that Banks was ready and even anxious to become a lone wolf, possibly with an eye to joining up with Teamsters' boss Jimmy Hoffa in his bid to organize all transport workers into one powerful federation.

SIU had fallen—or jumped—into hot water over the engineers and been handed an ultimatum by CLC's executive council to stop raiding NAME and to return the engineers he had "stolen" on the Great Lakes. If this was not done by June 27, SIU was told, it would be suspended from CLC.

It was no secret that CLC's executive was very reluctant to force the issue. The threat posed by a union as powerful as SIU operating independently — free to raid and form extra affiliations as it saw fit — was considerable.

Last week CLC president Claude Jodoin traveled to Montreal to attend the closing day of SIU's meeting. He held private talks with Banks and came out with an agreement that SIU "had expressed a desire to comply with all requirements of the CLC constitution".

In other words Banks had agreed to come back into line—a considerable personal victory for Jodoin the diplomat.

Does this new step mean that Banks will not play any part in the Hoffa program?

Best guess in labor circles this week: Probably no change in basic plans.

SIU's parent union in the U.S. and the National Maritime Union — bitter enemies for 20 years — are now united and both working openly with Teamsters. It is felt unlikely that the Canadian Seafarers will adopt a different policy.

But this week's developments indicate Banks and his men may have to work within the confines of CLC membership—as does the Canadian section of the Teamsters Union.

If the new move means Banks is ready to vacate the role of stormy petrel of Canadian labor, it could be bad news for his union's enemies.

They were ready to fill any vacuum caused by an SIU expulsion. Their presence just off stage may have been the deciding factor in SIU's change of mind.

SEEKS PROPANE MARKET

From Our Own Correspondent

SAINT JOHN — A new propane gas distributing firm has moved into Saint John. **Atlantic Speedy Propane Ltd.** is building a plant on Bayside Dr. The company, with headquarters at Moncton, has affiliated firms in Halifax, Fredericton, and in Prince Edward Island. E. C. Mackie will head up the Saint John operation. Atlantic Speedy goes into competition with **Burma Propane Gas Ltd.**, in the Saint John area market.

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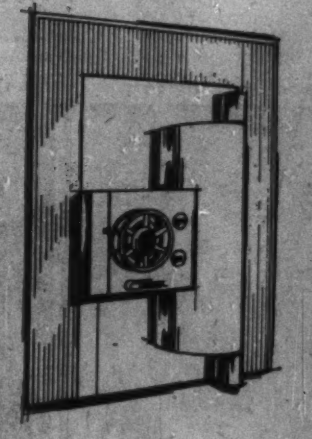

Canada's largest banks are depending on Mosler-Taylor's ultra-modern 10" Century Bank Vault Door

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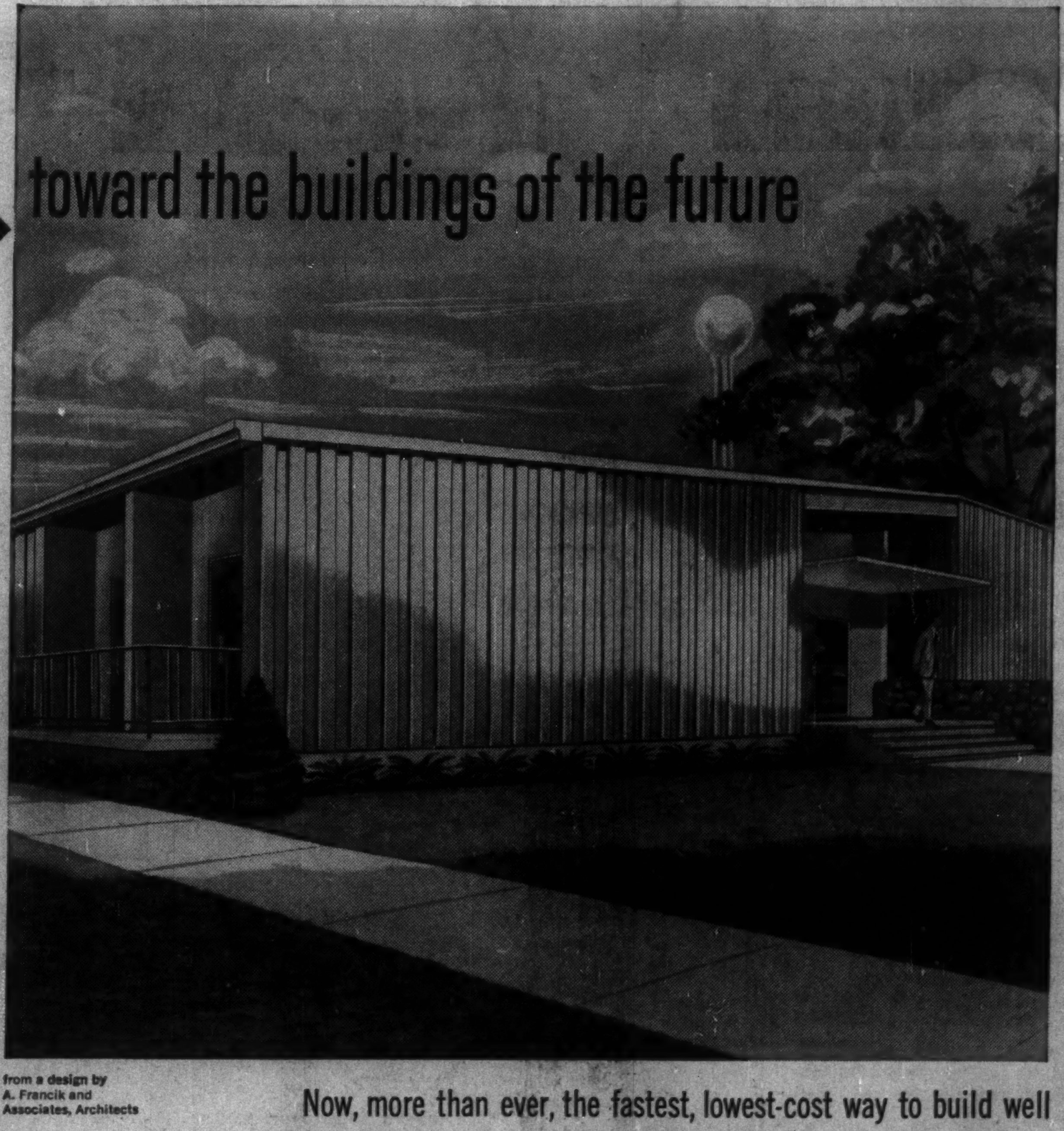

from a design by
A. Francik and
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Revolutionary new insulated curtain wall factory cut to fit Butler structurals

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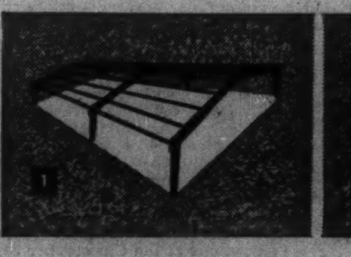
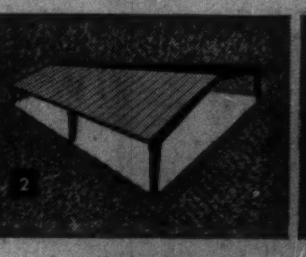
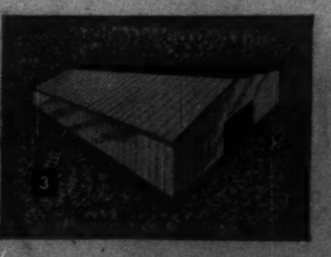
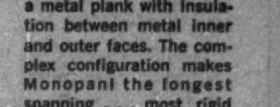


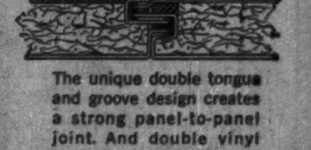




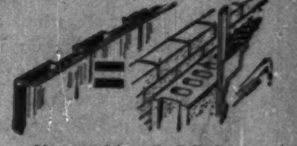
How Monopanl creates a superior wall



Each Monopanl is literally a metal plank with insulation between metal inner and outer faces. The complex configuration makes Monopanl the longest spanning . . . most rigid panel of its type.



The unique double tongue and groove design creates a strong panel-to-panel joint. And double vinyl gaskets permanently seal out moisture, last the life of the building.



Monopanl is only 3 inches thick, yet is equal in insulating ability to a masonry wall of 4 inches of brick, 8 inches of concrete block, 1 inch of rigid insulation with air space and ½ inch of plaster.